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let NEWS SUMMARY

GENERAL

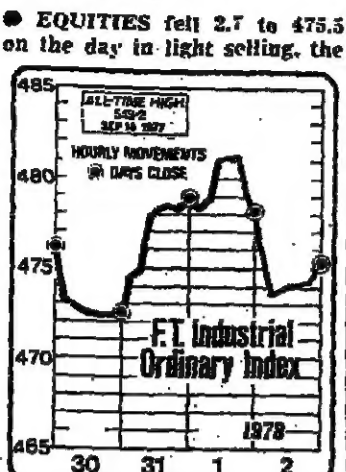
Gunmen kill envoy's wife

BM's expansion. The Turkish Ambassador's wife, Mrs. Zeynep, was killed yesterday when her car was hit by a bullet fired from a car in the street. The Ambassador, Mr. Kemal Kumerlap, was apparently not in the car. The bullet was fired from a car in the street. The Ambassador, Mr. Kemal Kumerlap, was apparently not in the car. The bullet was fired from a car in the street.

BUSINESS

Equities down 2.7; Gilts weaker

Equities fell 2.7 to 475.5 on the day in light selling. The FT Industrial Ordinary Index having dipped 3.5 to its lowest of the day at 11 am.



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● **GILTS** were weaker in the face of the rise in Treasury bill rates and continuing worries over the money supply. The Government Securities Index fell 0.54 to 69.36.

● **STERLING** fell 35 points to \$18.930, and its trade-weighted index dropped to 61.2 (61.4). The dollar recovered some of its losses against European currencies after intervention in New York but its depreciation widened to 5.91 per cent (5.72).

● **GOLD** rose \$2 to \$185 in London and in New York the Comex June settlement price was \$130 off at \$182.70.

● **WALL STREET** closed 5.54 up at 847.54.

● **COFFEE** prices on the London futures market rose nearly \$200 a tonne at one stage on news that an early frost hit Brazil's main coffee growing state this week. July delivery reached \$2,000, but slipped back to \$1,920 up at \$1,938.5, its highest since last autumn. (Back Page)

● **PERU's** central bank has arranged a swap with five other central banks to give it \$950m worth of foreign exchange, of which \$30m has been sold to the private sector in Peru to repay overdue credits from foreign suppliers.

● **SPAIN's** second largest bank, Banesto, has taken over the administration of Banca Coca after evidence of withdrawal of deposits from Banca Coca. Page 2

● **CANADA** will close the Canadian portion of contested Atlantic and Pacific fishing grounds to U.S. fishermen from tomorrow because of difficulties over the working of the 1978 Canada-U.S. Fisheries Agreement.

● **URANIUM** supply contracts worth more than \$700m over 15 years, are being negotiated soon between the UK and Australian companies. Page 6

● **POST OFFICE** engineers, dispute, which has resulted in delays for 65,000 people waiting for telephone connections and 27m worth of new equipment lying idle, has been referred to an industrial relations expert after breakdown of negotiations. Page 4

● **ALLIED BREWERIES**, which stopped \$650 a week productivity bonuses in Birmingham, has workers to re-start the payments from Monday. Page 4

● **REDPATH DORMAN LONG**, BSC's oil platform building subsidiary, has set up a new company to bid for contracts in the offshore design market. Page 4

COMPANIES

● **FLICK GROUP** of West Germany has paid \$100m for an effective 94.5 per cent stake in U.S. Elter Inc. of the U.S.

● **ROTHMANS INTL.** the UK tobacco group, is negotiating taking a 55.5 per cent stake in Rothmans of Pall Mall Canada in a deal worth an estimated \$40m. Back Page

World Cup

Italy beat France 2-1 in their group and Mexico 3-1 in group two. Argentina's top writer and poet, Jorge Luis Borges, said he was a great admirer of English literature and culture, but there must be something wrong with a nation that has invented football.

Africa warning

In a strong speech against Soviet and Cuban intervention in Africa, Mr. Callaghan warned the UN special session on disarmament that the continent could be "ruined by a new imperialism" or become a breeding ground for East-West discord. Back Page

Security demand

The Government should act without delay in tightening security in British embassies in Communist countries, Mrs. Thatcher said yesterday. The Tory MP's demand came after reports that the U.S. embassy in Moscow had been bugged. Page 2

Jerusalem blast

Six people were killed and 20 wounded when a bomb blast wrecked a crowded bus in Jerusalem, a group called the "Committee of the Revolution" claimed responsibility. Page 2

Chad battle

Around 500 French combat troops fought Chad army soldiers in recent battles against rebel forces in Chad's Ati region. The France-Chad forces, backed by French Jaguar ground support aircraft, is believed to have inflicted severe damage. Page 2

Britannia rules

Britain is "way ahead" of the rest of the world in developing ways of generating power from ocean waves, says Mr. Clive Grove-Palmer, programme manager for wave energy research at the Government's Energy Technology Support Unit.

Paraquat scare

Nine schoolchildren admitted to hospital with suspected paraquat poisoning yesterday after tests proved negative.

Briefly

Sokol peace laureate Andrei Sakharov and his wife Yelena were fined 200 rubles for choosing to strike police and stewards after last month's trial of Yuri Orlov.

Saturday night in May or August are the most likely time for 1978 attacks, forecasts psychiatrist Dr. Paul Bowden said at a one-day conference on violence.

Cricket: 1st Test (Edgbaston), Pakistan 104 (10th 730), England 256-3 (Hendy 97 not out, Goss 58).

Christmas: three-day sale of contents at Waterbury Place, near Maidstone, realised £100,000.

Irish Republic police seized a home-made mobile IRA rocket launcher.

Mr. Whitelaw's Birmingham Polytechnic lectures have failed again to break a collectors' monopoly on house purchase legal work. He lost an appeal against conviction for doing illegal conveyancing.

Self-being: Action in s for Christopher in Distress

Tanzania to expel Lonrho 'for role in southern Africa'

BY MARTIN DICKSON

The Tanzanian Government said yesterday that it would expel Lonrho because of the nature of the company's activities in southern Africa. It has been given three months to dispose of its assets in Tanzania.

The totally unexpected statement from Dar es Salaam said: "It is not possible for Tanzania to permit a business enterprise to operate in this country if it is known to have undermined the freedom struggle in southern Africa through its activities elsewhere."

Lonrho said last night that it regretted the Tanzanian move and deplored the "totally false picture regarding its activities in Africa as portrayed in the statement." It had "good reason to be proud of its record in Africa and its activities on that continent."

The company's interests in socialist Tanzania include motor distribution and textiles, but they do not make up a major part of the group's African business.

Nevertheless, the Tanzanian move will be a psychological blow to Lonrho, which has prided itself on the good personal relations built up with black African leaders by Mr. Roland Rowland, its chief executive.

The Tanzanian statement said that in the 1960s Lonrho had "expanded its substantial interests in both Rhodesia and South Africa," in spite of repeated assurances to the contrary given to the "free countries" of Africa.

Tanzania was aware that Lonrho was not the only trans-national corporation to maintain

interests in Rhodesia and South Africa while continuing to do business in Tanzania. But the company was a special case for two reasons:

First, "Lonrho, through its chief executive, represents itself as the friend of free Africa, and in that context does not hesitate to meddle in the politics of southern Africa, particularly Zimbabwe (Rhodesia)."

Secondly, the British Department of Trade investigation into Lonrho affairs had "exposed these professions of friendship as a hollow sham."

"Front line"

The investigation had shown that Lonrho had "over a number of years engaged in profit-making activities in Rhodesia inconsistent with the letter and spirit of United Nations mandatory sanctions."

Observers were puzzled by the timing of the expulsion, because it is now two years since the Department of Trade published its report on Lonrho. Nor was it clear what lay behind Tanzania's complaint of Lonrho "meddling" in Rhodesian politics.

Tanzania is one of the five African "front line" states ranged against Rhodesia and Mr. Rowland is a close friend of the leader of another of these

ICI to repay £74m DM loan early

BY JAMES BARTHOLOMEW

IMPERIAL Chemical Industries is to make an early repayment of £74m in DM loans on which it has made an exchange loss of just over £40m.

The company says it does not regard the exchange loss as serious in view of the matching assets in Germany which have correspondingly had an exchange gain.

But the German assets consist largely of an artificial fibres operation which has had great trading difficulties.

The reason for early repayment is that the interest cost on the loans is higher than the market rate. The coupons on the three loans, due to be repaid in 1983 and 1986, range from 8 to 8 1/2 per cent.

ICI estimated yesterday that in present market conditions the company could obtain money in Germany at a cheaper rate, say 6 per cent, even for longer-term money.

In the circumstances it would be "illogical" not to make an early repayment.

Under the terms of the loans, ICI is able to repay at only 1 1/2 to 2 per cent above their nominal value.

Holdings

ICI is fairly liquid at the moment and can easily repay the borrowings from its currency holdings.

The January 25-year bond issue of \$175m in New York was taken care of much of the company's long-term financing needs. But the dollar borrowing was not specifically designed to finance this DM repayment.

ICI does not always match its borrowings with assets. It has substantial Swiss franc borrowings but only minimal assets in Switzerland.

However, its DM borrowings, believed to be about DM 700m before this DM 250m repayment, are exceeded by the value of assets in Germany.

The DM/sterling exchange rate at the time of the DM loans was taken out in 1971 was 8.3647. Last night in London the rate was 2.7850.

£ in New York

	June 2	Previous
Spot	61.225-225	61.210-220
1 month	61.225-225	61.210-220
3 months	61.225-225	61.210-220
6 months	61.225-225	61.210-220

Japanese GNP increases 2.4% in first quarter

BY DOUGLAS RAMSEY

THE JAPANESE economy grew faster during the first three months of this year than at any time since before the 1973 oil crisis.

The Economic Planning Agency said in a report published today that Japan's gross national product rose 2.4 per cent in real terms during the January-March period compared with the previous three months. It is the sharpest three-month rise since the same period of 1973 (when GNP increased 3.4 per cent).

The figures indicate that the rate of Japanese growth in the fiscal year to the end of March 1978 was 5.4 per cent in real terms (11.3 per cent in nominal terms).

This is substantially less than the original Government forecast of 6.5 per cent, but marginally higher than the agency's revised forecast earlier this year of 5.3 per cent.

The GNP statistics are preliminary, but they are expected to be used by the Government of Mr. Takeo Fukuda to back up his target of 7 per cent GNP growth in the 1978 fiscal year.

However, some sceptics point out that Japan's rate of GNP growth did best during the same three months of last year, too. It was followed by bullish talk from agency and Ministry of Finance officials until midsummer when it became clear that the recovery in the domestic economy was stalled.

The seasonally-adjusted figures published by the agency today show GNP running at an annual

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Life peers

Similar awards go to Mr. Barrie Heath, chairman of the Guest Keen and Nettletons group; Mr. Raymond Pennock, deputy chairman of ICI; and Mr. Robert Telford, managing director of GEC-Marconi.

Three men who joined their companies in junior positions and reached the top are also knighted—Mr. Terry Beckett, chairman and managing director of Ford; Mr. Alastair Down, chairman of Burmah Oil; and Mr.

John Pile, chairman of the Imperial Group.

Two of the six people created life peers are women: Susan Ryder, who with her husband founded homes for the sick and disabled throughout the world; and Dame Evelyn Denington, a former GLC chairman and head of the Stevenage New Town Development Corporation.

Awards in the arts include CBE for William Alyn, the composer; Glenda Jackson, the actress; Hammond Innes, the thriller writer; Louis Kentner, the pianist; and Trevor Nunn, artistic director of the Royal Shakespeare.

Sports awards include a knighthood for Mr. Denis Ffolkes, chairman of the British Olympic Association and former Football Association secretary.

Awards to journalism include an OBE for Mr. John Cherrington, agricultural correspondent of the Financial Times.

Details Page 18

Knighthood for Freddie Laker

BY PHILIP RAWSTORNE

MR. FREDDIE LAKER, who introduced the Skytrain culprits air service to the U.S. last year after a long legal battle with the Government, is given a knighthood in the Queen's Birthday Honours today.

The accolade—high on the Prime Minister's list—comes as a remarkable gesture of reconciliation and tribute to one of aviation's pace-setting entrepreneurs.

Mr. Laker, a former RAF officer, refurbished old war-time aircraft for the Berlin airlift, formed an aircraft engineering and maintenance organisation, entered the car ferry business, and designed a successful feeder airline.

After five years as managing director of British United Airways, he set up Laker Airways in 1966.

Two of the 27 knighthoods go to Mr. Peter Parker, who in two years as chairman of British Rail has raised its operating surplus

by £55m; and to Mr. John Cuckney, the banker and industrialist appointed chairman of the Crown Agents in 1974 to reorganise their activities after the disastrous excursion into property and secondary banking which lost more than £200m.

Mr. Geoffrey Hawkins, chairman of Stone Plant Industries and president of the Engineering Employers' Federation is knighted for services to export.

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Details Page 18

Keeping £ stable costs less

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Government had to intervene in foreign exchange markets on a much smaller scale last month than in April in order to meet its aim of keeping the pound stable.

There was an underlying decline in the U.K.'s official reserves of \$850m last month, compared with a fall of \$2.11bn in April.

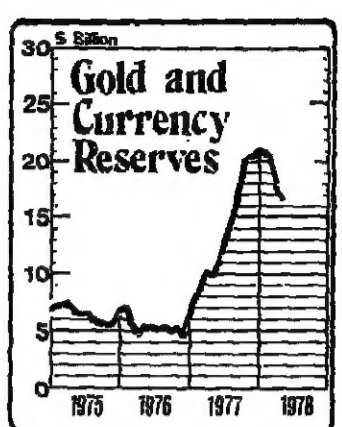
After taking account of new borrowing from overseas, the reserves dropped last month by \$377m overall to \$16.66bn after a \$3.28bn decline in April.

The figures, announced yesterday by the Treasury, were much as the market expected, and sterling closed only 35 points down at \$18.230. The trade-weighted index finished 0.2 lower at 61.2, though dealers suspected some official support in order to prevent a further decline.

The pound changed little over last month as a whole. The over-

The public sector borrowing requirement for 1977-78 was \$5.38bn, or \$12m less than provisionally estimated at the time of the Budget. The figures tentatively confirm indications of an acceleration in public spending towards the end of the financial year.

Details, Page 4



How, the reserves have been reduced from their peak level of \$20.68bn at the end of January by substantial repayments of the U.K.'s official overseas debts.

Repayments of public sector debt last month amounted to only \$78m and were more than offset by new borrowing of \$551m, almost entirely from the issue of Government bonds in the New York capital market.

The Government's intention is to spread the burden of debt repayment away from the peak years of the early 1980s. The early repayment this year of loans totalling \$3.14bn has been announced, including \$2bn to the International Monetary Fund.

In addition nearly \$1bn is due for repayment in 1978, so that borrowings of \$4.1bn will at present be repaid this year. The total may rise to around \$4.5bn or so by the end of the year.

This has partly been offset by new borrowing with maturity dates from the mid-1980s onwards. This amounts to \$1.3bn since last October. This programme will continue and the market expects that the Government will tap the New York market again.

The rate on Treasury bills now shows a tendency to weekly tender to a level which would have triggered an increase in the Bank of England's minimum lending rate to 9 1/2 per cent under the market-related formula which was abandoned last week.

The Bank fixed MLR at an unchanged 8 per cent on Thursday under the new administered system.

Morocco force for Zaire

BY OUR FOREIGN STAFF

MOROCCO SAID last night that it would send troops to Zaire to help President Mobutu defend Shaba province against rebel forces.

The decision came after a visit by Moroccan troops to Zaire to help President Mobutu defeat a rebel invasion of Shaba.

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Reg. Office 77-79 Poultry, London EC2P 2BB. Reg. No. 303557, England.

I/we enclose a cheque/cheques of £ (minimum 250p) to you for:

for investment in Distribution Units ☐ Accumulation Units ☐ (Distribution Units will be sold at the price ruling on the day you receive this form.)

For your guidance, the offer prices on Thursday, 1st June 1978 were: Distribution Units 51.7p, Accumulation Units 54.7p.

Surname (Mr., Mrs., Miss) _____

Postcodes _____ Date _____

I/we declare that I/we enclose no cheques outside the scheduled territories and that the cheques are not payable to the order of any person other than the person(s) named above. I/we declare that I/we enclose no cheques outside the scheduled territories and that the cheques are not payable to the order of any person other than the person(s) named above.

Signature _____

Please send details of your Share Exchange Scheme ☐ Savings Plan ☐ (tick if it applies)

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OVERSEAS NEWS

Italian Left claims 'vendetta' against opera officials

BY PAUL BETTS

THE CRESCENDO of arrests of leading Italian opera officials in the last 48 hours is expected to be only the overtone of an unravelling scandal with wide-ranging and melodramatic political repercussions.

Italy's Left-wing forces, including the Communists and the Socialists, sharply condemned to-day the decision of a Rome magistrate to charge some 40 opera directors and musical agents with alleged corruption in the selection of performers.

Among those charged are leading personalities of the Italian musical establishment, like the

artistic director of the Rome Opera House, Sig. Gioacchino Lanza Tomasi, and the artistic director of the Academy of Santa Cecilia, Sig. Francesco Siciliani. The arrests have hit most of the country's major opera houses and seriously threaten the current season.

Sig. Tomasi, who was one of the first to be arrested, was provisionally released late last night by the Rome Magistrate, Sig. Nino Fico.

The left-wing parties and leading cultural circles here claim that the arrests were in part motivated by the "vendetta" of some performers who have un-

successfully tried to make it to the top of Italy's lofty, baroque and sometimes venomous world of the bel canto, as well as bureaucratic blundering and questionable political manoeuvres.

After a meeting chaired by the artistic director of La Scala, Sig. Carlo Maria Badini, the Italian Opera Managers Association fiercely attacked the current legislation forbidding opera houses in Italy to hire singers through agents.

Clearly, they claim, it is impossible to keep up with international standards without going through agents. They called for

urgent amendments to the existing legislation which they consider is utterly unrealistic.

The magistrate for his part, reportedly he was only enforcing the law introduced about 10 years ago as a control on the world of the opera, which last year received some £700m, or £40m, from the Government.

The charges reportedly include allegations of "pay-offs" and illegal capital transfers abroad. Some performers claimed they had to pay money to agents and to artistic directors to be able to perform in certain theatres.

What has caused a particular hullabaloo are charges that Italy's

fiscal police force, the Guardia di Finanza, apparently tapped the telephones of several leading figures of the Italian musical establishment.

The left-wing parties claim that since the country's leading opera houses have come under left-wing managements—following the advance of the Communist Party in several regions and municipalities—reactionary forces on the right of the ruling Christian Democratic party and the neo-fascist MSI party have unleashed a campaign against attempts to rejuvenate and modernise the operatic and musical life of the country.

Moreover, the policy of popularising the traditionally elitist world of the opera has been the source of excessive controversy. Trade union members, for example, no longer benefit of a "special night" at opera houses like La Scala in Milan.

Rome, which is currently going through a musical renaissance of sorts, appears to have been the main target of this political attack.

At the same time, there is growing exasperation over some of the extravagant fees, up to £100,000, paid to foreign performers, mainly foreigners, and paid by State-subsidised opera houses.

Nonetheless, one of the biggest causes of public resentment is the way in which the police have executed the arrests at a time when they have seemingly failed to unearth any substantial clues about the terrorists who killed Sig. Aldo Moro, the former premier, last month.

Perhaps, in the circumstances, as one musical critic remarked, the best followed Figaro's warning to the eloping couple in the fairy-tale ending couplet: "Barber of Seville—zitti, zitti, piano, piano, senza far tanto baccano"—and kept a lower profile.

Inflation figures improve in U.S.

BY JUREK MARTIN

WASHINGTON, June 2. THE PRICE of food rose less sharply in June than in the previous month, according to Government statistics released today.

At the same time, there was a slight increase in the unemployment rate, by 0.1 per cent in the month, but the market continued to expand, with a further 500,000 added to the labour force.

The inflation statistics at least represent slightly more encouraging news for the dollar, which has been under pressure since the market continued to expand, with a further 500,000 added to the labour force.

The Producer Price Index, a finished goods, successor to the old wholesale price index, rose by 0.7 per cent in the month, slightly less than the 1.3 per cent increase recorded in April. The consumer food component only went up by 0.5 per cent, under April's 1.9 per cent advance and the smallest monthly rise so far this year.

The Administration has been hoping for some relief from the food sector, though it still expects the consumer price index to rise in May to be little, if any, better than April's 0.9 per cent increase.

However, in May fresh fruit and vegetables, pigs, sugar and poultry all rose, with some individual commodities, such as lettuce, dropping sharply. Beef prices, a source of particular concern at present, continued to rise.

Non-food sectors continued to show substantial increases. The consumer durables index was up by 1.3 per cent in the month, while less than half the April advance, is a large rise by any standards. Overall, the non-food index increased by 0.8 per cent.

With inflation, now the dominant economic concern, unemployment figures are attracting much less attention. The slight rise in the jobless rate is May is not entirely unexpected since the decline in unemployment over the first part of the year has been faster than the Administration had expected.

The Labour Department reported today that the rise in the labour force in May meant that it had now exceeded 100m for the first time.

There were few major changes in the principal demographic and social classes. The unemployment rate for adult males remained at 4.2 per cent, while for adult women rose to 6.1 per cent from 5.8 per cent. There was another small fall in the rate for teenage unemployment, to 16.5 per cent from 16.9 per cent in the previous month, but more black teenagers (38.4 per cent) were out of work.

U.S. embassy in Moscow stumbles on bugging post

MOSCOW, June 2.

U.S. SECURITY men burst in on a Russian inside a secret electronic listening post after crawling down a tunnel discovered under their Moscow embassy, informed sources said today.

The startled technician was sealed in from a bank of consoles and fled when the Americans entered, they said. Details of the dramatic encounter emerged after a Washington announcement last night that the United States had protested to the Soviet Union over bugging of the embassy.

Official spokesmen in Washington and at the embassy here said that bugging devices were found in the building earlier this week. But details provided by various sources indicated that the alleged Soviet eavesdropping operation was one of the most extensive ever uncovered by a Western embassy here.

The State Department disclosure was made after U.S. diplomats learned that word of the find had reached an American correspondent in Moscow.

Official reluctance to say more about the affair was apparently due to concern about its impact on relations between the two countries, which have been strained over Soviet intervention in Africa and its disregard for human rights. Washington and Moscow are also at a critical phase in the negotiation of a new treaty limiting strategic arms.

One American diplomat told a reporter informally that the Russians could easily suspect a deliberate American leak designed to embarrass them at a time when the two countries are exchanging constant criticisms of each other.

The sources said the tunnel led from the bottom of an old chimney shaft in the U.S. mission's south wing to a nearby Soviet office and apartment building. Some of the bugging equipment, which included a dish-shaped receiving and transmitting device, was found inside the shaft. So was an aerial with wires leading from it into the wing's embassy staff apartments.

One informant said the discovery was made after a routine security check of a fifth-floor apartment revealed a wire behind a radiator. Security men traced the wire and found the tunnel.

A different account came from another source who said the old chimney shaft was found by chance during refurbishing work. The chimney runs up an outside wall where the eight-storey embassy wing adjoins a Soviet apartment block. It was this neighbouring building that housed the listening post, the sources said.

The south wing, with the embassy's scientific section and apartments for secretaries and other junior staff, is not as sensitive as other parts of the building.

But U.S. officials were understood to be worried that the equipment was used to monitor the central part of the embassy, where its political and military sections are situated.

The U.S. mission has been involved in several bugging scares since the Second World War. Including reports two years ago of alleged supposed radiation detected in the building.

Reuter

SPANISH BANK'S ADMINISTRATION TAKEN OVER

Reassurance for depositors

BY ROBERT GRAHAM

IN A SURPRISE move Spain's second largest bank, Banesto, to-day took over the administration of the medium-sized Banca Coca, controlled by the Coca family. At the same time Banesto issued a statement guaranteeing the money of all Coca's depositors and clients.

The decision was taken yesterday as a result of a series of top-level meetings between the two banks, and with the approval of the Bank of Spain.

It comes only a week before the formal merger between the two banks, announced last December, is due to take place.

According to Banesto, the takeover of the administration and guaranteeing of deposits of Coca is distinct from the legal aspects of the merger.

Banesto is understood to have been obliged to take this action because of evidence of a withdrawal of deposits from Banca Coca in recent days. The withdrawal appeared to be related to revelations that inspectors from the Ministry of Finance were investigating property deals in Malaga by companies with which Banca Coca is allegedly involved, and further that the ability of the bank to carry out its alleged breach of foreign ex-

change regulations involving Pta 651m (\$8.1m).

One of the men charged, Sr. Enrique Minarro Montoya, was until recently senior board member of Banca Coca.

Banesto on Wednesday issued a statement denying any involvement in breaching exchange control regulations and insisted that the various investigations being carried out on its activity were solely designed to finalise its proposed merger with Banesto.

Banking sources say it is too soon to speculate on how Banesto's move will affect the future of its merged with Coca. Under the terms of the merger

already approved by the shareholders of the two banks, the Coca family will become the largest single shareholder with approximately 8 per cent of Banesto's equity. Sr. Ignacio Coca is also due to become vice-chairman.

Banesto in March had total deposits of Pta 518m, and Coca deposits of Pta 72m. The merger would make Banesto once again the leading Spanish bank in deposit terms—a position that was wrested from it by its rival Banco Central last December when the latter merged with another family bank, Banco Iberico. Central now has deposits of Pta 555m.

Israeli Government split over Jordan role

By David Lemmon

TEL AVIV, June 2.

THE ISRAELI Government is divided over the next stage in the Middle East peace negotiations, and in particular the role which may be offered to Jordan in the future of the West Bank.

These divisions may emerge more sharply when the Cabinet meets on Sunday to discuss possible changes in Israel's proposal of limited self-rule for the Palestinians on the West Bank and in the Gaza Strip.

Mr. Moshe Dayan, the Foreign Minister, will propose offering Jordan a role in the implementation and supervision of the administrative autonomy during the first five years and in determining subsequent arrangements.

But it is understood that Mr. Menachem Begin, the Prime Minister, whose health is again causing concern, is opposed to spelling out in detail the future role of Jordan on the West Bank. He favours offering only general formulations without making any specific commitments regarding the fate of the occupied territory after the first five years of self-rule.

The Cabinet is split into three camps: those who back Mr. Begin's position; those who believe Israel should make concessions on the West Bank; and those who believe the Prime Minister was too generous in his peace plan.

The second largest coalition partner, the Democratic Movement for Change (DMC), this week served notice that it may quit the Government if it does not adopt a more flexible policy in the peace negotiations. However, the DMC is itself divided over this issue.

There was considerable surprise here today when Mr. Simcha Erlich, the Finance Minister, who is considered a dove, said that he would not support Mr. Dayan's proposal. The leader of the Liberal Party, who he believed the bulk of the Cabinet would back the line of the Prime Minister.

But it is expected that a number of ministers, including the DMC and Mr. Ezer Weizman, the Defence Minister, will press for a significant change in the Israeli position in an attempt to revive the peace negotiations with Egypt. These ministers are also anxious to avoid any weakening of the confrontation with America which feels that Israel has not offered enough in response to President Sadat's peace initiatives six months ago.

It is because of this that Mr. Dayan evolved his new approach which would give Jordan a greater say in the future of the West Bank which Israel captured from Jordan in 1967. He apparently sees this as essential to placate the Americans and the best way of keeping the Palestine Liberation Organisation out of the picture.

Mr. Begin has been confined to his bed for the past week because of general fatigue and a high temperature.

Reuter reports from Jerusalem: Six people were killed and 20 wounded today when a bomb exploded in a crowded bus in a Jerusalem suburb. A police investigator said the explosion was apparently the work of Palestinian guerrillas.

No decision on Pakistan debt reschedule

The Aid to Pakistan consortium today failed to agree on rescheduling Pakistan's debts, which are due a month from now.

Although the 11-country donor group agreed on a level of assistance for the next fiscal year—well below the 1977-78 commitment, Pakistan is still left with the problem of repaying on July 1, half of it owed to the consortium members. David White writes from Paris. In the past four years, Pakistan has received debt relief totalling \$650m.

As planned by the consortium members, it is understood to be increasing by somewhat more than last year's 5 per cent. On the basis of the 1977-78 aid package of about \$700m, this would bring the total to some \$800m in the region of \$800m for the next 12 months. Pakistan is believed to have been seeking between \$500m and \$600m.

Zaire to protest over 'hospitality to enemies'

Zaire President Mobutu yesterday ordered his Foreign Ministry to protest to Belgium over facilities offered to "the enemies of Zaire" by Belgian radio and television.

Reuter reports from Lubumbashi. President Mobutu also told the Zaire news agency AZAP his country would protest over the hospitality enjoyed in Belgium by Zaire's enemies. Meanwhile, in Brussels, Belgian officials declined comment on President Mobutu's allegations. At a news conference, M. Claude Chausson, ZEC aid commissioner, said the dependence of Zaire on European technicians was an indictment of the training policies of local and foreign companies in that country.

Japanese fishing fine

A Soviet court has fined the 350-ton Japanese fishing boat Nitro Maru 1.45m rubles (\$2m) for having more edible shellfish on board than was recorded in its logbook. The Japanese Fishery Agency said yesterday that reports from Tokyo. It said the Foreign Ministry was seeking an explanation from the Soviet government on the size of the fine, which had been levied by a Soviet court on a Japanese fishing boat.

Swiss buy dollars

The Swiss National Bank, which in the period from the start of April until mid-May sold dollars worth Sfr 760m on the market, has resumed support purchases of the dollar. John Wicks writes from Zurich. In the last week of May, the bank's foreign exchange market interventions plus U.S. Treasury repurchase of Swiss franc Treasury bonds exceeded obligatory conversions into dollars of proceeds from foreign borrowings. This increased currency reserve to Sfr 190.4m over the week to Sfr 190.5m.

Danish party moves

Danish Prime Minister Anker Joergensen said yesterday that he is in touch with parties to the right of his Social Democratic Party with a view to the possible formation of a more broadly-based government. Hilary Brand writes from Copenhagen. He was speaking at a news conference on his decision to take over the post of foreign minister temporarily at the end of this month. The present Government is a Social Democratic minority government. The parties he is in touch with are the Radicals, Liberals, Conservatives, Centre Democrats and the Christian People's Party.

W. German jobless total falls below 1m

BY ADRIAN DICKS

UNEMPLOYMENT in West Germany fell below 1m during May for the first time since last October. The number of people out of work fell by 37,435 to 912,987, while the unemployment rate declined from 4.4 per cent in April to 4 per cent. It was 4.2 per cent in May 1977.

Publication of the May unemployment figures coincided with that of revised figures for industrial new orders in March, showing that there was a rise of 4 per cent rather than of 0.5 per cent as originally reported. During April, according to preliminary figures, new orders rose by a further 0.5 per cent.

The West German Government expressed its satisfaction at the industrial new orders in March. Unemployment figures, Dr. Armin Gruenwald, the official economic spokesman, noted that the number of people unemployed in May was the lowest for the month in four years, as was also the number of people on short-time—235,300, compared to 297,700 in April.

Another heartening feature of the May figures, he said, was the 10 per cent drop in the number of young people out of work.

Nonetheless, the Government is not claiming any fundamental improvement in the employment situation. Herr Josef Stimpf, head of the non-political Federal Labour Office, said that "as encouraging as the decline is, it opens no prospect of cyclical improvement. We must view the economic outlook rather sceptically."

Two Renault plants occupied by strikers

BY DAVID CURRY

PARIS, June 2.

A SERIES of strikes over the past few days, both union-organised and wildcat, has broken the atmosphere of industrial peace which has reigned in France since the March general election.

Although the strike action has so far been limited to the Renault plant in the Vosges textile region where the threat to employment caused by the problems of the Boussac group has already provoked a series of strikes and demonstrations.

The CFTD union has now issued a general call for the occupation of any plant which is threatened by closure during the interim regime of the court-appointed managers.

There is sporadic difficulties over manning levels among the Paris regional transport network, bus drivers while yesterday the two main unions at the State-owned electricity authority, the CGT and the CFTD, staged a walk-out, claiming that the Government's plans to recapitulate heat lost from power stations for district heating and to generate electricity from wind power is a monopoly over power generation.

The state of strikes comes as the two sides of industry are due to begin this year's round of wage negotiations within the framework of the Government's incomes policy. This seeks to limit increases to what is considered adequate to cover the higher cost of living. With this in mind the Government has just imposed a 3 per cent pay rise on the Civil Service to compensate for inflation so far this year.

S. African exiles 'being trained as terrorists'

BY QUENTIN PEEL

JOHANNESBURG, June 2.

Mozambique, Tanzania and Libya. His statement followed earlier reports that 300 people are in detention in South Africa for security offences. They will be charged in 67 forthcoming trials under the security and terrorism laws.

In an interview with the Rand Daily Mail, Brigadier Zietsman blamed the upsurge on the mass exodus of black refugees following the outbreak of Soweto riots in June, 1976. Training was limited to two or three months, he claimed.

Franco-Chad units inflict severe damage on rebels

BY OUR OWN CORRESPONDENT

PARIS, June 2.

UP TO 500 French combat troops, along with 1,500 soldiers of the Chad army, have taken part in battles over the last few days against rebel Frolinat forces in the central African state of Chad.

Reports reaching Paris suggest that the Franco-Chad forces, supported by French Jaguar ground support aircraft, have inflicted severe damage and may have wiped out an 800 to 1,000-strong Frolinat force in the region of Atti, some 450 km north-east of the capital, N'Djamena.

Security in Lebanon under consideration

BY ISHAN HIJAZI

BEIRUT, June 2.

PRESIDENT Elias Sarkis and his Government are working on new security measures in which a restructured Lebanese army will play a main role. The measures were discussed with Mr. Hafez Assad, the Syrian President, at the Syrian-Lebanese summit meeting holding the Syrian coastal town of Latakia this week.

The purpose is to restore the powers of the Lebanese Government and to prepare the country for the eventual withdrawal of the mainly Syrian Arab peace-keeping force, whose mandate date of the force will expire in six months' time. The force, to which Syria contributes 30,000 men, came here 18 months ago at the end of the civil war.

The old Lebanese army, disintegrated during the strife, a core of a new army was rebuilt after President Sarkis was elected a year and a half ago.

The new army now totals about 5,000 men, half of whom are members in the "Litan" Brigade, which is training in the security duty in southern Lebanon.

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THE HUNT FOR NAZI WAR CRIMINALS

A photographic trail in Brazil

BY DIANA SMITH IN RIO DE JANEIRO

country with a visa from the day. The participants were photographed. Several weeks later the photograph of one of them, a slightly-built dark-haired middle-aged man, was categorically identified by Simon Wiesenthal in Vienna as Gustav Franz Wagner, of Sobibor.

Immediately Brazilian police and Press began to hunt Wagner. Last Tuesday he gave himself up at a Sao Paulo police station. Surprisingly, the white-haired, powerfully-built man, who identified himself as Gustav Franz Wagner, bore no resemblance whatever to the photograph identified by Wiesenthal. However, his particulars allegedly matched those of the ex-deputy commandant of Sobibor.

All week as Wagner's every move and word has been recorded by the media, many observers have been reminded of Hanna Arendt's phrase "ordinary men do not know that all things are possible."

The photograph of Gustav Wagner's arrest was a televised confrontation with one of the few survivors of Sobibor, Stanislaw Szmalajzer, now a naturalised Brazilian, who claims to have escaped death because Wagner helped him after he agreed to work for the Germans. He worked as a jeweller making rings and other tokens from the possessions or, according to other Jews, the teeth fillings of those who died.

The encounter was startling. The two men relived events at Sobibor, speaking in Portuguese, not their native tongue, in tones that were almost bantering as if they were supporters of different football teams, arguing their respective merits.

Gustav Wagner's arrest has again spotlighted Latin America as a haven for leaders and servants of Nazi Germany. The United States has been urging action in this case.

If the Journal do Brasil campaign against the presence of members of the Hitler regime, not only in Brazil but also in Argentina and Paraguay maintains to present, furious pace, further developments can be expected.

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Swiss Industries Fair Basel, from 10 a.m. to 8 p.m.,
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هكذا في الأصل

Scotch contest goes to Highland Queen

BY KENNETH GOODING

ONE OF the biggest contests in the UK Scotch whisky market has ended in victory for the publicly-quoted, but family-controlled Macdonald Martin Distilleries Group and its Highland Queen brand.

The prize was the right to replace V&S as one of the favoured brands within the Bass Charrington group.

The group had dropped V&S, the Distilleries Company brand, as its price had risen by 50p a bottle, because of the company's problems with the Common Market Commission.

Most of Britain's Scotch whisky brand owners are believed to have fought for the contract to gain immediate access to the 10,000 or so outlets owned by the group.

V&S has been selling more than 250,000 cases (of 12 bottles) a year with Bass Charrington's backing, and if Highland Queen can pick up a substantial part of these sales it will give Macdonald Martin a big boost.

However, there is no doubt that the deal was won by offering the group very favourable price terms.

Bass Charrington will continue to promote in its pubs the Grant's Standfast brand, distributed in the UK by a consortium company in which the group has a 30 per cent shareholding.

In the "free" (non-brewer-owned) trade, Highland Queen will promote in England and Wales.

Previously the brand has been handled by the wine and spirit subsidiary of H. P. Bulmer, better known for its ciders.

Building societies add 388 branches

BY JOHN BRENNAN

BUILDING societies' expansion in the country's High Streets continued last year as an increase of 388 branches, or 1.6 per cent, brought the total to 4,700.

In its annual survey of building societies' branch offices, surveyors Hillier Parker May and Rowden, the surveyors show that although the number of societies declined from 576 in 1966 to 364 in 1976, the number of branches has increased by 250 to 300 a year throughout the 1970s.

This has increased the polarisation between the top 18 societies, which have 3,230 branches, and the several hundred smaller societies. There are still some 250 societies with only one office.

The Abbey National, Leeds Permanent and Woolwich Equitable societies led the branch expansion last year, opening more than 40 new offices each.

The Abbey now leads the rest of the movement with 487 branches. The Halifax, which is the largest of the societies in terms of assets, now has 374 branches, 23 more than in 1976. The Nationwide has 328 branches. Leeds Permanent 364 and Woolwich 220.

Hillier Parker notes that the growth of societies' branches outpaces growth in any other area of the retail property market.

It believes that the expansion of branches may begin to slow as the movement nears an optimum national coverage of between 4,500 and 5,000 outlets.

The leading societies have a similar number of branches to the leading retail multiple chains, but they are still overshadowed by the main clearing societies led by the branch banks each of which run branch networks of several thousand offices.

NCR to make 200 redundant

BY OUR DUNDEE CORRESPONDENT

THERE WILL be redundancies at the National Cash Register Company factory in Dundee in about three months, the company said yesterday. It is understood that about 200 jobs could be lost.

The company at present employs 1,000 in Dundee. At one time, the payroll was 7,000.

Mr. R. G. MacDonald, general manager of the Dundee division, said yesterday that plans to produce a series of micro-manufactured

current boards, the key element at the National Cash Register of NCR's new \$100 small computer family, had been revised. Dundee would remain the sole supplier in Europe of these computers which were in the company's mainstream products and which provided a large share of the plant's total output. Also unaffected by the revision in plans were various data terminals which the Dundee plant manufactures.

Homes cash unspent by councils

Financial Times Reporter

WELSH local authorities under-spent their housing budgets for the second financial year running. Mr. Alec Jones, Parliamentary Under-Secretary for Wales, told a conference in Llandrindod Wells yesterday.

This is in spite of the fact that Wales has the worst housing stock of any region of the UK. Nearly one in five houses is still officially classified as unfit according to a Government survey.

Mr. Jones told the National Housing and Town Planning Conference that some £16m was underspent in 1977-78 and there were indications of further underspending in the current financial year. In 1976-77, Welsh local authorities also failed to spend £12m of their housing budget.

The Minister attributed the shortfall to local authorities learning to live with cash limits. It made matters very difficult for the Secretary of State for Wales in his arguments with the Treasury over the size of the housing budget for Wales.

Phone service restrictions

TELEPHONE, telex and telegram services to Australia, the Far East, the Middle East, Africa and India will be restricted for about eight hours from 11 am tomorrow because of maintenance work at the Post Office's satellite earth station at Goonhilly Downs.

Japanese sponsor LSE project



THE London School of Economics yesterday received more than £2m from two Japanese companies, Suntory and Toyota, to set up an international research centre for economics and related subjects.

After accepting the formal trust deed signed by representatives of the two companies, Professor Ralf Dahrendorf, director of the LSE, described the occasion as opening "a new chapter in the history of the LSE."

The ceremony was attended by Mr. Tadao Kato, the Japanese Ambassador, Mr. Keizo Saji, chairman and president of Suntory, the drinks company, and Dr. Shichiro Toyota, vice-president of Toyota.

The centre, which is the brainchild of Professor Michio Morishima, professor of economics at the LSE, is to open this autumn and will undertake research into the Japanese economy and carry out comparative studies of Japan and the economies of other countries including the UK and EEC members.

Money for the centre has come officially through the Japan Foundation, the Japanese equivalent of the British Council, with equal contributions from the two companies.

Pictured above at the ceremony are (left to right): Sir Huw Wheldon, chairman of the Court of Governors of LSE, Dr. Toyota, Mr. Saji, and Professor Dahrendorf.

Railway group favours Rodgers plan

BY PAUL TAYLOR, INDUSTRIAL STAFF

A ROLLING programme for large-scale electrification of British Rail's main lines is likely to be recommended by a British Rail and Transport Department working party.

The working party, under the joint chairmanship of Mr. David Boxwell, British Rail vice-chairman, and Mr. John Palmer, Under-Secretary for Railways in the Department of Transport, is due to hold its first formal meeting later this month.

It is understood that the working party favours some form of rolling programme for electrification, probably based on suggestions made by Mr. William Rodgers, Transport Secretary, in a discussion paper published last week.

He suggested that large-scale electrification could create jobs and save 700,000 tonnes of fuel oil a year while helping to use Britain's present and future surplus of generating capacity.

Britain lies well down the international table for railway electrification, with only 2.341 miles or 21 per cent of route mileage electrified.

Electrification has taken place on a selective and piecemeal basis. Mr. Rodgers suggests a three-stage accumulating programme covering 17 years.

The first stage, called Situation A, would raise the electrified route mileage by 370 miles to about 2,700 miles with infrastructure capital costs of £60m. This would complete the Inter-City elements already included in British Rail's current long term investment forecast.

The second stage, Situation B, would increase electrified track mileage to 4,100 miles at a cost of £350m, and would electrify primary main routes.

Stage three, Situation C, would increase electrified track by 2,870 miles to 5,300 miles at a cost of £800m, and result in the electrification of nearly all the remainder of Inter-City routes.

UK fuel-saver may be made overseas

BY SUE CAMERON

A BRITISH invention, said to be capable of cutting motor fuel costs by 25 per cent, is likely to be manufactured overseas because of the lack of interest shown in it by UK companies.

Dr. Alan Williams, a mechanical engineering researcher from Cardiff said yesterday he is negotiating manufacturing licensing rights for his petrol-saving device with a French concern.

The deal, which would give the French manufacturing rights for the whole of Europe including the UK, almost certainly would go through unless British concerns started taking a real interest in the device.

Dr. Williams and Mr. Ken Preece, a mechanical engineer, also a provisional patent on their device—known as a carburettor economiser—in 1977 and sub-contracted production of it began last week in Wales. Nearly 2,000 a week are being manufactured and 5,000 a month will be exported to Scandinavia.

Tests of the device at the University of Wales have shown it can bring about a mean saving of 25 per cent of petrol. Negotiations are under way to grant licensing rights for production of the economiser in Australia and South Africa.

U.S. companies have shown interest in it, Dr. Williams said, but reaction in Britain had been extremely slow.

"I would like to grant licensing rights to a UK organisation and have the economiser manufactured in Wales," he said. "But all the people who have approached us in the UK have asked for multi-tests—even though it has been tested by the University of Wales."

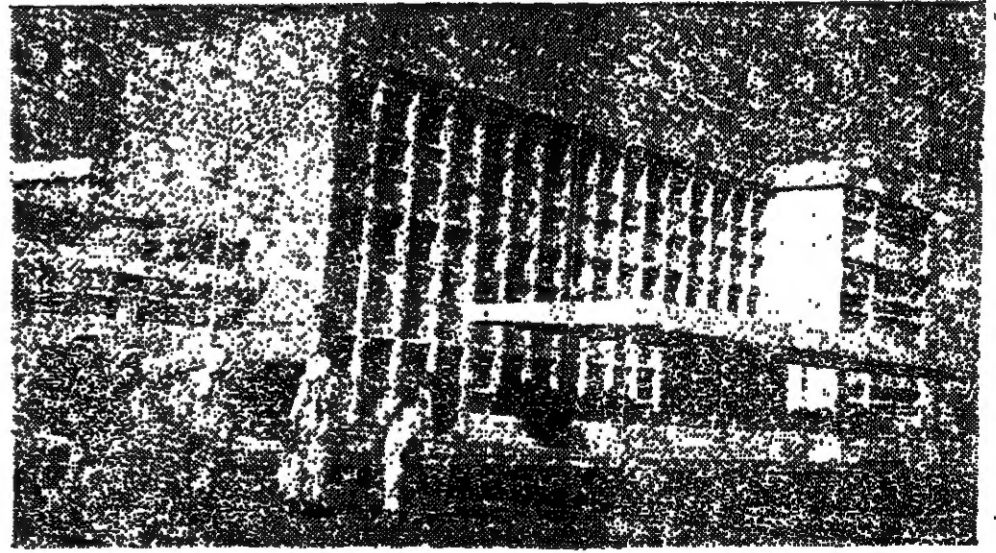
Education - Pillar of Qatar's Progress



H.H. Sheikh Hamad bin Khalifa al-Thani distributes prizes during celebrations marking Education Day



H.H. the Emir Sheikh Khalifa bin Hamad al-Thani



Faculty of Education Building, University of Qatar

Education is one of the cornerstones of Qatar's far-sighted development policy. Per capita expenditure on education is among the highest in the world, with the 1978 Budget allocation being QR 485.1 million (£69.3 million).

All Qatari students are given grants and assistance by the State, while every inhabitant of the peninsula is entitled to free schooling without restriction by nationality, age, sex or ability. The statistics show some remarkable developments. In a country whose total population is just over 200,000, 33,888 are currently attending school, 16,316 of them girls, compared with the 1956 figure of 1,388, all boys.

Qatar participates in the Supreme Council for Higher Education, set up in April 1977 in Mecca by the Education Ministers of the Arab Gulf States. It is also associated with the Gulf Bureau of Education, based in Riyadh, and the new Gulf Educational Research Centre, which will operate from Kuwait. Curricula follow those laid down by the Cultural Agreement of the League of Arab States, with minor adaptations to the particular requirements of Qatar.

The general teaching content is geared to the requirements of the country's development programme. Pure and applied sciences are taught from primary stage, and the new mathematics at intermediary and secondary stages. As well as general secondary schools, the Secondary Commercial School provides a three-year course for boys in office skills and routines, the Doha Technical School gives a wide range of technical training, and a number of teacher training institutes for boys and girls supply primary school teachers. Secondary school attendance increased from 911 in 1970/71 to 3,280 in 1976/77. School leavers who complete satisfactorily receive a General Secondary School Certificate or its technical equivalent.

Up till now, the country has been heavily dependent

on non-Qatari teachers, which is contrary to the State's policy of Qatarization. With this in mind, holders of the Primary Stage Teaching Diploma have had their basic salaries increased, and newly introduced three-year in-service courses enable them to upgrade their qualification to the Diploma of Qualified Teacher. The University runs evening courses for intermediary and secondary school teachers which last eighteen months, and qualify the participants for a General Diploma of Education, besides offering the possibility of further study abroad.

The first 117 graduates of the University of Qatar, 79 of them women, received their degrees last year, and 81 teachers were awarded diplomas. Enrolment in the academic year 1977/78 was 925, of whom nearly two-thirds were women. A self-contained campus is under construction at an estimated cost of QR 740 million (over £105 million). The State Library, with its magnificent collection of rare manuscripts and books, will eventually be relocated there.

The University is open to any Arab student whose father is resident in Qatar, and provides scholarships to Arab-speaking students from friendly countries as far afield as Ghana and Tanzania. Arabic is the medium of instruction, though the English Department provides courses for all faculties. The American credit-hour system is used.

In the academic year 1976/77 902 students were sent abroad on scholarships, compared with 209 in 1970/71. They are scattered over 15 countries in the Arab World, Asia, Europe and North America, with the majority in Egypt, Lebanon and the USA.

Adult education receives a great deal of emphasis, hardly surprising given the swift pace of development in Qatar in the last few years. Government employees can attend three-year evening courses leading to better jobs, and by mid-1977 over 2,000 attended. A number of specialized

institutions exist: the Regional Training Centre, set up with the help of the ILO in 1970, whose courses now conform with the London Institute's City and Guilds; the Ministry of Education's Training and Career Development Department, which trains Qatari civil servants for up-grading and to replace expatriates; the Management Institute, providing a two-year in-service course for Qatari employees in administrative posts; and the Foreign Language Institute, providing free tuition with the latest techniques in a number of languages, including Arabic for foreigners.

In 1977 over 2,000 women enrolled in the newly established adult literacy courses inaugurated at purpose-built centres. 720 men were already attending similar courses.

A number of private schools also exist, catering mainly for the children of expatriates.

Qatar provides its youth with a highly advanced educational system in schools built to the latest international specifications and housing the most modern equipment and teaching aids. The ratio of pupils to teachers is 23:1, on a par with the most advanced nations. Enormous strides have been made in the last few years. The importance attached to education was again emphasized earlier this year by His Highness the Emir Apparent and Defence Minister Sheikh Hamad bin Khalifa al-Thani on the 17th anniversary of the National Day of Education, and its role is clearly stated in the State's provisional Constitution, which calls for "the promotion and guarantee of education as a means to expand culture and as the pillar of progress and the well-being of society".

For further details contact: Press and Publications Department, Ministry of Information, P.O. Box 5147, Doha, Qatar. Telephone: 321540/4 (5 lines) Telex: 4552 QPRESS DH

HOME NEWS

Redpath goes into offshore design market

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH STEEL Corporation's off platform building subsidiary, Redpath Dorman Long, has set up a new company with French and U.S. associates to enter the offshore design market.

Mr. David Waterstone, Redpath's chairman, said yesterday that the new company, Redpath Offshore Design Associates, was already bidding for a major design and fabrication contract for the Enechova Field production platform in Brazil.

If the bid were successful, it would be the first time that Redpath's metal yard in Fife, Scotland—worth millions of pounds—would be involved in the design of a major offshore structure.

Redpath Dorman Long's part in the new venture is the offshore design and fabrication of the platform. The company is responsible for the design of the platform and the production of the steelwork for the platform.

Redpath Offshore Design Associates is a joint venture between Redpath Dorman Long and two American companies, the French Institute of Petroleum and the American Petroleum Institute.

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Whitehall spending rose at year-end

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

PUBLIC SECTOR borrowing figures for the first three months of this year tentatively confirm evidence of a pick-up in Government expenditure towards the end of the 1977-78 financial year.

The rise in spending does not appear to have been any greater than expected, yesterday's Central Statistical Office figures show the public sector borrowing requirement for 1977-78 to have been £5,580m, or £130m less than the provisional estimate made in the Budget report.

The small difference apparently is explained by an adjustment to National Savings interest payments.

The figures highlight the rise in public sector borrowing during 1977-78. The total for the January to March quarter of 1977-78, on a seasonally adjusted financial year basis, was £5,580m, or £130m less than the provisional estimate made in the Budget report.

The small difference apparently is explained by an adjustment to National Savings interest payments.

Electric vehicle studies may be funded by EEC

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

STRONG INDICATIONS that the EEC will be prepared to fund development work on electric vehicles have been given to the newly established European Electric Vehicle Association.

Mr. John Woods, chairman of the UK's Electric Vehicle Association, which has been the main force in establishing the European Electric Vehicle Association, said yesterday that the Commission would probably back suitable research projects for companies or groups of companies.

The Commission has already had a significant role in helping to establish the European manufacturers' association, partly because the organisation of the industry is rudimentary outside the UK.

The Commission's backing, which is coming through the industry department under Viscount, Etienne Davignon, would also help the European producers to face up to the competitive challenge coming from other parts of the world.

TANZANIA'S EXPULSION OF LONRHO

'Tiny' Rowland faces an African storm

BY MARGARET REID

TANZANIA'S DECISION to expel Lonrho is the latest in the series of storms which have blown up around the British-based conglomerate, headed by the dominant Mr. "Tiny" Rowland, in its recent turbulent history.

Lately, the spotlight has tended to be more on the British activities of Lonrho, with such developments as its wild, now under scrutiny by the Monopolies Commission, for Scottish and Universal Investments, the whisky and newspapers concern.

Lonrho has also been grappling with trading problems, which have led it to issue redundancy notices to several hundred workers, at some of the textile businesses it acquired when it took over Brownfords in 1975 for £19m, with a Government loan of £1.9m.

But the Tanzanian move again focuses attention on the interests of Lonrho in Africa, where the company's traditional business, like its links with Rhodesia, were the subject of critical comments, in 1976, in the Department of Trade Inspectors' report. That report is extensively referred to in yesterday's Tanzanian statement.

Only three weeks ago, British Fraud Squad officers asked Lonrho to release certain documents relating to matters involving alleged sanctions busting.

The Tanzanian action is the second setback the conglomerate has suffered in the past couple of years in Africa, where Mr. Rowland has long reputedly been close to a number of black leaders.

In May last year, the group was dropped as a partner in the Kenya sugar project in the Sudan, which it had pioneered, against a background of soaring costs and financing problems.

More Home News, on Page 22

Tory attack planned on Wales Bill

By Robin Reeves, Welsh Correspondent

A key element in the Government's Welsh devolution plans—the re-organisation of Welsh local government by the proposed Cardiff assembly—will virtually certainly be deleted from the Wales Bill in the Lords, Lord Eton, Conservative spokesman on Welsh affairs, said in Cardiff yesterday.

He repeated the pledge of Mr. Francis Pym, chief Opposition spokesman on devolution, that given success in an autumn general election, a Conservative government, though opposed to Welsh devolution plans, would still hold the proposed referendum—provided the Wales Bill was on the statute book.

Lord Eton said while there might be a case for a review of local government, the widespread Conservative feeling was that the proposed Welsh assembly, which he saw as a "large local authority," was not the right body to do it.

The Cardiff body would be "hybridised" having drawn as much power as possible from Westminster. It would aim to gain further power at the expense of existing local government. The task ought to be carried out by a "national review body, which would consider the implications for the UK as a whole. The Welsh assembly would do the job with its back to Offa's Dyke."

Beware of Labour's silver lining—Howe

BY PHILIP RAWSTORNE

SIR GEOFFREY HOWE, Conservative Shadow Chancellor, last night warned the country not to be misled by the Labour Government's economic "silver lining."

Twelve months from now, prices would be rising again, the economy near stagnation and the fall in unemployment ended, he told a Tory meeting in Kirtlington, Oxford.

"The fundamental problems in Labour's record suggests that they have begun to understand what needs to be done," he said. "A Labour Government with a majority would only make things a great deal worse."

For a vote for Mr. Callaghan is a vote for Mr. Benn; for more nationalisation and for less enterprise, for more equality and for less opportunity.

"A vote for Labour is a vote for an increasingly sick economy."

The British people should not be lulled into torpor by Labour's brief pre-election boom.

Conservative Government could work with the trade union, Sir Geoffrey said. But it would have to question some of their attitudes.

It would have to go on urging

£83m board mill scheme opens

AN £83m EXPANSION project which will treble the capacity of Thames Board Mills Duplex Mill at Worthington, Cumbria, was inaugurated yesterday by Mr. Eric Varley, Secretary of State for Industry.

Mr. Varley said he regarded the project as a new investment in the paper industry, significant not only in national terms but also in regional terms. It was the biggest ever single investment project in the board industry.

Just as important was the fact that the Government was prepared to contribute up to £28m to the project, a major extension of the public sector's financial aid.

He said the mill would provide 250 jobs directly and 250 more in forestry and transport, plus others in civil engineering and manufacturing.

It produced 100,000 tonnes of board in 1970, rising to 150,000 tonnes in 1972, saving Britain nearly £5m a year on the balance of payments.

Swiss in talks on tax rules

DISCUSSIONS have been held between officials of the UK and Swiss governments about a new double-taxation convention.

The convention will cover the estates of deceased persons, inheritance and gifts to replace the death duties on the Swiss estate. Further discussions will take place in Switzerland.

In spite of this, Rothmans International is one of the most important parts of the Rupert empire, and is an extremely successful company.

Its profits took a dive in 1975 and there have been occasions when its high balance sheet—gearing—brought about by the way the company was run together in 1972—have been a source of concern to the stock market.

In the last few years, however, profits have moved ahead impressively, and Rothmans has been one of the major beneficiaries of EEC-led changes in UK tax.

These changes have given a big boost to the price competitiveness of king-sized cigarettes compared with the smaller brands during the transition to an EEC-style tax structure.

© NEWS ANALYSIS — DR. RUPERT'S EMPIRE

Success behind a smoke screen

BY RICHARD LAMBERT AND ANDREW TAYLOR

THE NEWS that Rothmans International is poised to acquire for cash a substantial holding in a sister company, Rothmans of Pall Mall Canada, means a rare appearance in the headlines for one of the world's most powerful and secretive industrialists—Dr. Anton Rupert, who heads the multinational Rembrandt Group of South Africa.

Dr. Rupert organised the formation of Rothmans International in 1972, when his substantial European tobacco businesses were joined together around Carreras of the UK.

His interests now control 50 per cent of the votes in Rothmans International, a group which in the year just ended could have earned profits of about £75m before tax.

In addition, Rupert interests also include almost 50 per cent of the Canadian Rothmans, which earned £24.5m (£12m) after tax in the year just ended.

Rothmans is Canada's second biggest tobacco business—behind BAT—and it also has a 50.1 per cent stake in Carling O'Keefe with breweries in Canada and Ireland, together with investments in wine production and oil and gas operations.

Dr. Rupert claims that the Rembrandt Group is the fourth largest cigarette manufacturer in the world, but he is more than a tobacco baron.

Rembrandt is also among the world's ten largest brewery and distillers, has major African mining interests, and last year acquired a 30 per cent stake in Volkskas, South Africa's third largest bank. Rupert interests also have a significant holding in the large U.S. conglomerate, Liggett and Myers.

The most successful Afrikaner businessman was trained as a chemist at the University of Pretoria and after five years as a lecturer began his business career in the early 1940s when he began a small pipe tobacco business in Johannesburg. His links with Rothmans started in 1948 when he won a concession to manufacture several of Rothmans' cigarette brands.

Published information from Rembrandt gives few clues as to how the group has progressed from this modest base in the present size. The most recent report and accounts, just 16 pages long, shows profits before

LABOUR NEWS

Oxford Fellow to settle Post Office hours claim

BY CHRISTIAN TYLER, LABOUR EDITOR

THE GOVERNMENT has called in a leading industrial relations observer to settle a dispute over a claim for a 35-hour working week by Post Office engineers.

Lord McCarthy, a fellow of Nuffield College, Oxford, has been asked by Mr. Eric Varley, Industry Secretary, to conduct a special review of the dispute after the breakdown of negotiations.

Industrial action since last October after a conference decision of the Post Office Engineering Union has meant that 65,000 people are waiting for telephone connections in the country. 3,000 of them in London. Equipment worth £7m is lying idle and installation of another £40m-£50m worth of equipment has been delayed.

The Government's announcement yesterday comes on the eve of the union's conference in Blackpool which on Tuesday is due to debate the campaign for a shorter week. The issue is a separate from wages and the union has been offered a stage three deal within the 10 per cent guidelines for July 1.

Mr. Varley is due to address the conference tomorrow.

It also comes at a time when unions are backing demands for a cut in the 40-hour standard week for manual workers as a way of creating jobs. The Government is aware that any concession to Post Office engineers could be pursued quickly by other public sector employees.

Firemen's 42-hour week talks adjourned

By Nick Garnett

NEGOTIATIONS BETWEEN employers and fire service union officials on detailed proposals for implementing a shorter working week were adjourned last night with both sides still a long way apart. The talks will be resumed next Friday.

Local authorities, however, are being advised to start recruitment of firemen towards the levels needed for the introduction of a 42-hour week rather than the existing 45-hour week.

Mr. Brian Rushbridge, secretary of the employers' side, said after the talks that this was done as a sign of "good intent. We are embarked on a course that will lead us to an agreement."

The employers are still insisting on a three-shift system rather than the existing two which the Fire Brigades Union has maintained must be kept.

There are also disagreements over fire cover planning including manning standards, use of appliances, holiday and duty cover.

Mr. Terry Parry, the union's general secretary, said the two sides were still a long way apart.

The employers have watered down their proposals on non-fire fighting duties which they say must be increased to make more cost-effective use of firemen's time.

Mr. Parry said the union would not be asked to do anything incompatible with their recognised skills.

The union warned that they will go ahead with applying the 42-hour week in November irrespective of whether manning levels have been raised.

The employers are committed to the November date, providing negotiations with the unions can be resolved successfully.

Some union regions are also pressing for industrial action, including strikes if the talks with employers are unsuccessful.

NALGO leader denies 'sellout'

BY PAULINE CLARK, LABOUR STAFF

MR. GEOFFREY DRAIN, one of the top six TUC negotiators, denied yesterday that his "sellout" was contemplated in recent talks with Ministers about what should follow Phase Three of the current pay policy.

He said this speculation was "wholly false" and misconceived.

Mr. Drain, general secretary of the National and Local Government Officers' Association, was leading off a militant motion at the union's special town hall workers' pay conference in London. Scottish delegates had urged outright confrontation with the Government in current pay negotiations.

Delegates rejected by a hefty card vote majority (350,594 votes to 187,711) the motion to ignore the Government's 10 per cent pay guidelines in current wage negotiations.

About 445,000 town hall workers are due for settlement on July 1. Their acceptance to the Phase Three guidelines is seen as a crucial last hurdle for the Government in the current wage round.

The Glasgow District Branch submitted the motion which referred to a joint trade union and Government proposal to impose permanent control on wage bargaining in the public sector.

Mr. Drain said that a "great bogey" had been reared on a flimsy basis.

It had to be recognised that the Government would take a view on pay prospects and would want it to stick in the public sector. But trade union leaders had merely asked the Government not to concentrate only on wages when determining how to ward off inflation.

The delegates, who rejected the Glasgow motion after being warned by the union's executive that it would inevitably involve Government interference in wage bargaining in the public sector and its use of the group as an economic regulator.

Hospital electricians to meet Ennals on pay

BY PAULINE CLARK

UNION LEADERS representing about 6,000 hospital electricians are to meet Mr. David Ennals, Secretary of State for Social Services, next week in an effort to prevent a strike over a pay claim.

The Electrical and Plumbing Trades Union gained backing for industrial action over a six-month overdue claim for parity with electrical contractors at a special delegate conference in London yesterday.

Although the Government has rejected the claim as being in breach of the 10 per cent pay guidelines, the electricians plan to stop work at selected hospitals from June 19 and to take additional action in other hospitals.

The action, planned by both electricians and plumbers, is expected to close some hospitals including possibly some of the major teaching hospitals.

Mr. Peter Adams, the union's national officer responsible for the health service, described the Government's attitude to the claim as "discriminatory and unfair."

Bank dispute continues

WORKERS in a dispute at the Bank of England's note-printing works in Loughton, Essex, will not decide until Tuesday whether to call off industrial action which has stopped distribution of notes for two weeks.

The workers, members of the Society of Graphical and Allied Trades, held a new meeting yesterday. They expect management to talk to the non-union workers and persuade them to join.

A union spokesman said that the workers, who want a closed shop, would need at least a guarantee that there could be no repetition of friction between union and non-union workers.

But the Bank seemed ready in considering giving them a post-entry closed shop.

Brewery bonus restored

By Philip Bassett, Labour Staff

ALLIED BREWERIES will resume productivity bonuses of 26.30 a week for 1,100 workers at the Ansell's Brewery in Aston, Birmingham, from Monday.

An agreement was reached yesterday with the Transport and General Workers' Union, of the stoppage.

The payments were stopped last month when the company said there had been no real improvement in productivity to justify the money. About £200,000 was paid between September and the time of the stoppage.

Mersey urged to boost image

BY RHYD DAVID, NORTHERN CORRESPONDENT

A MERSEYSIDE charter for industrial relations, aimed at improving the area's reputation with potential investors is one of a series of recommendations from a report by consultants for the Department of Industry.

The study was commissioned last year to look into the chronic unemployment problems of Merseyside. It concludes that the area's reputation for poor industrial relations is now firmly established whether true or not.

Industrialists are also wary of alleged absenteeism, lateness, low productivity, deliberate over-manning, demarcation and lack of flexibility.

The Merseyside industrial relations charter—possibly drawing on the CBI and the TUC—would in part aim to expose the joint determination of unions and management to stop any such abuses and to work within agreed procedures to deal with problems.

Eighteen months ago Department of Employment figures put Merseyside at the top of a league table of millenaria as the most strike-prone area of the country.

The figures showed the number of working days lost in different parts of the county.

Even after adjustments to take into account the strike-prone industries like the docks, mining, the water industry and shipbuilding in some areas, Merseyside still had two and a half times the national average of days lost.

The report remains a major part of the Merseyside strategy, though never likely to recover its former importance, is in need of large-scale modernisation, says the report.

A continuing decline in oil and non-oil trade is forecast and the labour force, too, is expected to fall by five per cent up to 1980.

An early start on modernising facilities to produce a smaller, more efficient port operation is urged. This would boost employment, encourage the workforce and help re-establish the confidence of shippers.

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THE WEEK IN THE MARKETS

Gilts drift down

DEALERS drifted back with reluctance to the Stock Market on Tuesday after the sun-soaked holiday weekend, and by yesterday they must have been wondering whether their diligence was worthwhile. Equity business has been at a very low level, and the 30-Share Index has drifted off by just under a point over the four trading days. The gilt-edged pitches continue to be much more gloomy, moreover, and the Government Securities Index has hit new 1978 lows on three days out of four. The politicians, at least, have been taking a week off, and the City continues to fear a long, hot and uncomfortable summer while the Government plots its election strategy and ignores financial disciplines.

BP unimpressive

British Petroleum's first quarter net income of £80.6m compared with £144.8m failed to impress the market which had pushed the price 14p higher to 880p just prior to the release of the results. But the price crumbled immediately and closed at 878p, a gain of only 2p on the day. The price continued to weaken on Friday and it closed at 868p. The first quarter figures of £80.6m, at the lower end of a range of estimates by leading analysts, drew some comfort from the preliminary results announced on Thursday. Although the evidence of the group's problems was there in full measure — extraordinary losses of £41.5m compounded by an exchange loss of £30m — the thrust of the report was that trading was encouraging and that things were slowly on the mend. The shares put on 8p over the week to 124p and this was

Comparing the performance with the last quarter of 1977 there was an increased contribution in 1978 from BP's U.S. interests, plus some trading

LONDON
ONLOOKER

Improvement in oil operations in most European countries. These gains were, to some extent, offset by lower proceeds from North Sea oil and increased losses in France. On balance there seems to have been a slight improvement in the underlying trading position of the group compared with the fourth quarter of last year. This trend supports analysts' estimates of full year figures of the order of £500m. The estimates are based on a growing contribution from the U.S. activities, a gradual build-up from the North Sea, and overall reduction in losses from product trading as a result of the move towards break-even, and with luck profits by the final quarter of this year.

Reed's problems

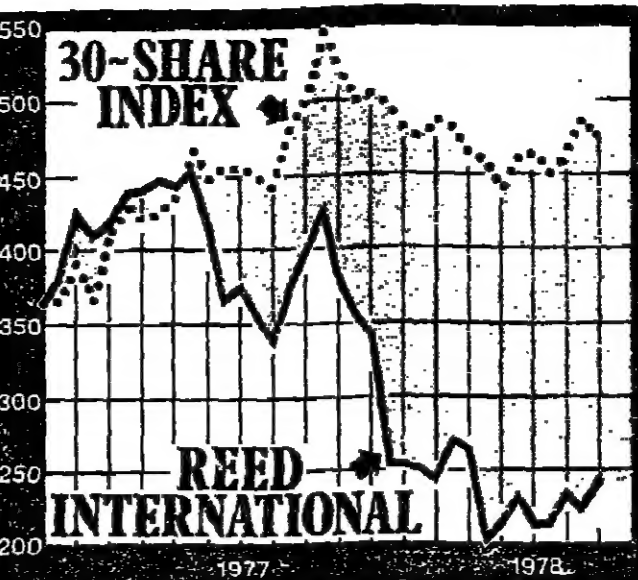
Shareholders in Reed International could draw some comfort from the preliminary results announced on Thursday. Although the evidence of the group's problems was there in full measure — extraordinary losses of £41.5m compounded by an exchange loss of £30m — the thrust of the report was that trading was encouraging and that things were slowly on the mend. The shares put on 8p over the week to 124p and this was

after initial enthusiasm had pushed the price at one time to around 130p. The management was clearly out to convey that Reed's large problems were in hand and it bolstered this impression by stating that the reduced dividend of 8p for 1977-78 (against 13p last time) would be repeated for the current year. The chairman added that the pruning and re-organisation of Reed's Canadian interests — measures which cost the company £23m last year — were taking effect and that this area was now moving steadily back towards profit. Reed's main problem remains debt — an unfortunate quantity of it in strong currencies.

Swan Hunter

Swan Hunter this week revealed that its shareholders are going to have to wait for the cash distribution it promised in its last annual report. The group is apparently planning to put its parent company into voluntary liquidation followed by a distribution to shareholders of some of the cash currently in the balance sheet plus the compensation due from the nationalisation of its shipbuilding interests last year. Shareholders would then get a distribution of shares in the continuing business interests.

The group which announced its interim results this week is now saying that these plans will have to be postponed. Swan Hunter and its financial advisers Samuel Montagu and S. G. Warburg said: "That it would not be appropriate or opportune to proceed with the reconstruction until the problems of the UK ship repairing business have been resolved."



It could be several months at least before shareholders will be given full details of how much cash will be taken out of the business for distribution but it is thought that funds approaching £20m — or around 100p a share — currently available for distribution even before taking into account the compensation due.

Northern's shares

The possibility of a large placing of Northern Foods' shares became clear when the group published its interim results this week. It appears that the Samworth family, which will be entitled to a total of 8m Northern shares on completion of the Pork Farms takeover, will probably only be holding on to around 3m. According to Mr. David Samworth, chairman of Pork Farms, the decision whether to accept NF's cash alternative instead of the other 5m shares will depend entirely on how the Northern shares move over the next few weeks. Assuming something like a 7 per cent. placing discount, this would mean that the

Northern shares will have to reach around 86p for a placing to be on. Otherwise the cash alternative would be the more attractive offer. Northern's shares closed the week 2p better at 91p.

Building results

This week's news from Marley and UBM, respectively the country's largest makers of concrete roofing tiles and the second largest firm of builders merchants, was not particularly encouraging. The upturn in the building industry is in sight but it is taking longer than anticipated to materialise.

Of the two, UBM has been especially hard hit by the prolonged building recession. It reckons that volume has dropped back by 40 per cent since the boom days of the early 1970s. Though it is expecting a substantial improvement in the first three months of its current year, it is cautious about drawing conclusions about the full year. At least Marley is finding that its traditional roofing tile business is doing better. But its expansion into plastic extrusion which depends on the home improvement and the do-it-yourself market has not responded as well as had been hoped and whereas Marley had been expecting that housing starts in calendar 1978 would rise from last year's depressed 267,000 to close to 300,000, it is no longer so confident. Both Marley and UBM will benefit substantially when the upturn comes.

In an optimistic mood whatever the figures

A THREE-DAY holiday weekend appears to have been just what the New York Stock Exchange needed to shake off some of the worries which weighed down the market last week.

Trading volume, averaging 26m-27m shares a day, has been substantially lighter than of late but the general tone of optimism about stocks remains and was not the slightest bit shaken by the publication on Wednesday of April's consumer

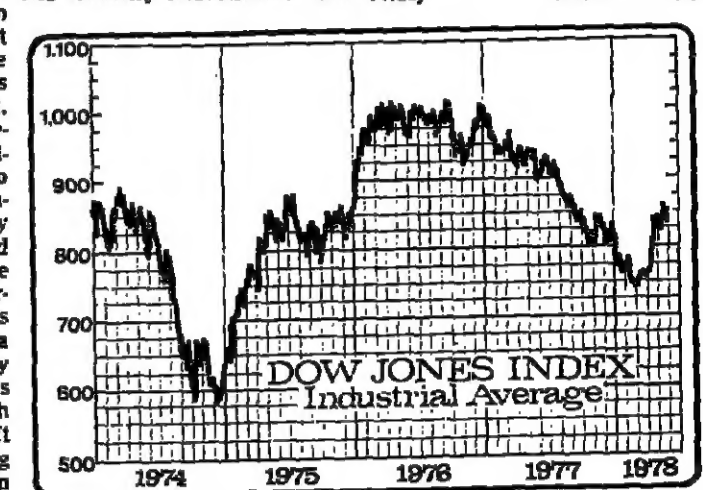
Though stocks will not plummet neither are they yet ready to make another substantial leap, says Goldman Sachs. This is because there are still too many uncertainties about the timing and extent of the next downturn in the business cycle, the base rate of inflation is too high, Government tax policy deters equity ownership and the value of the dollar is too difficult to compute.

Goldman, as this column noted last week, is recommending institutional clients to cut back the equity holdings by 5 per cent and in common with many other brokerage houses is stressing that this is a market for stocks which means any stock at the right price rather than any price for the right stock. Industry groups now being most commonly recommended include beverages, broadcasting and newspapers, drugs and hospital supplies, office equipment, retail trade, savings and loans, tobacco and airlines.

Much credit for the market rally which began on April 12 has been given to foreign buyers of U.S. stocks and the first preliminary report on the extent of foreign purchases has been produced by the Securities Industry Association. SIA

researchers say that U.S. Treasury data revealed that foreign buying started to climb in March when net purchases of U.S. stocks by overseas investors totalled \$492m, which was the highest monthly total since the \$585m of March 1976. Some 65 per cent of the purchases were made by Europeans with the UK (\$194m) and West Germany (\$82m) in the cockpit. Curiously, Middle East oil exporting countries, which have dominated foreign purchases in 1976 and 1977, did not step up their buying. SIA says that UK purchases reflected not only the renewed strength of the dollar but also the weakening in the pound and the abolition of the swap penalty for the investment dollar premium. Total transactions, that is gross purchases and gross sales, by foreign sources were 45.7 per cent higher in March than in February, 35.9 per cent higher in April than in March while net purchases in April were 30.1 per cent higher than in March.

	Monday	Tuesday	Wednesday	Thursday	Friday
Close	834.28	834.61	840.70	847.54	847.54
Change		+2.51	+6.41	+6.99	+6.94



MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1978	1978	
	Ytd	Week	High	Low	
Ind. Ord. Index	475.5	-0.6	497.3	433.4	Overshadowed by 2nd line shares
Exchange Rate 100 £/\$	92.4	-1.6	94.0	92.4	Interest rate doubts
Allied Colloids	80	+7	90	61	Renewed buying interest
Copper-Nickel	76	+6	78	53	Good results/record order books
Comerco	45	+8	66	45	Bid from Armstrong Equipment
East Drie	748	+40	768	589	Hopes of increased div.
Fluoride Eng'g	77	+25	82	52	Bid from Thos. Tilling
Home Charm	175	+17	175	100	Demand in chin market
Investment Trust Corp.	246	+28	246	174	Bid approach
Leigh Interests	171	+14	166	134	Results due next week
Melody Mills	90	+10	91	68	Speculative demand
Newey	62	+9	62	40	Bid from Wm. Frym-Werke
Northern Mining	112	-20	153	9	Profit-taking
Nova (Jersey)	50	+10	50	24	Demand in chin market
Ocean Wilsons	103	+9	107	66	Results due soon
Pentac	89	+7	89	69	Chairman's encouraging statem't.
Property Partnerships	120	+30	122	64	Speculative demand
Sieberts (UK)	380	-57	444	226	Profit-taking after spec. rise
Whitely (B. S. & W.)	36	-4	46	36	Annual loss, no final div.
Wigall (H.)	213	+20	276	146	Speculative interest

U.K. INDICES

	Average	June	May	May
	week to	2	26	19
FINANCIAL TIMES				
Govt. Secs.	69.83	70.31	71.03	
Fixed Interest	71.64	71.95	72.30	
Ind. Ord.	476.2	473.4	479.7	
Gold Mines	154.4	153.9	151.1	
Dealings mtd.	4,686	4,979	5,516	

FT ACTUARIES

	Capital Gds.	214.03	211.90	273.64
	Consumer	(Durable)	195.84	193.79
	Cons. (Non-Durable)	202.80	201.31	204.93
	Ind. Group	211.25	209.39	211.39
	500-Share	234.81	233.11	235.16
	Financial Gp.	164.47	164.79	168.04
	All-Share	216.13	214.87	217.24
	Red. Debs.	57.32	57.40	57.80

UNITED STATES GROWTH FUND

Since mid-April share prices on Wall Street have staged a sharp recovery. Whether this upturn in the market represents a brief rally only, or whether it heralds the beginning of a sustained bull market is difficult to determine at this time. Even so, it is our firm belief that the market is now towards the lower end of its present cycle and that, even if the consolidation seen in recent days continues, the scope for capital gains is substantial in the medium term.

Although there are still a number of major problems within the U.S. economy, these have been largely discounted in the present level of share prices, and many shares are still selling at comparatively low levels in relation to companies' underlying assets and earnings. We therefore believe that Wall Street continues to be in a position to record an impressive performance. Furthermore, we believe that Save & Prosper United States Growth Fund with its portfolio carefully selected from the growing areas of American industry is a particularly attractive way to invest in the U.S. market.

United States Growth Fund

U.S. Growth Fund was launched in 1964 and is now valued at over £38 million. By investing in the fund you can obtain a far wider spread of investment than you could readily obtain on your own behalf, as well as benefiting from Save & Prosper's long experience of the U.S. market and currency management.

Past performance

Since the launch, the fund's offer price has increased by 114%. This compares with a

rise of 25% in the Standard & Poors Composite Index (151% when adjusted for exchange rates and investment currency fluctuations). As can be seen from these figures, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations. An investment in this fund should be regarded as a long-term one. Remember the price of units and the income from them can go down as well as up.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and annuities field. At 1st January 1978 the Group managed £875 million on behalf of more than 700,000 investors.

How to invest

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250. On 1st June 1978 the offer price of units was 80.4p giving an estimated gross yield of £0.55% p.a. If you require any further information on the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given in the coupon below. Advisers requiring further details should contact Save & Prosper Services on 01-831 7601.

GENERAL INFORMATION

Trusts are set up to provide a portfolio invested in the shares of U.S. companies. Income is sent to investors in the form of a dividend.

Units are easy to buy. Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend price quotations pending their valuation.

And to sell. The Managers will normally buy back units from registered holders, free of commission, at not less than the bid price calculated on the day your instructions are received. In accordance with a normal approved by the Department of Trade, they may also be sold back through an authorised agent who is entitled to charge commission. Payment is normally made within seven days of our receiving your instructions.

Safeguards. The trust is authorised by the Secretary of State for Trade, and is a "white-listed" investment under the Trustee Investments Act, 1961. The Trustee is Bank of Scotland who holds the title to the trust's investments on behalf of the unit-holders.

Charges. The offer price currently includes an initial service charge not exceeding 2%, and a trailing commission not exceeding the lower of 1% or 1.25p. Out of this, commission of 1% (plus VAT where applicable) will be paid to banks, stockbrokers, solicitors, accountants and qualified insurance brokers on applications, renewals, transfers, and in addition a half-yearly charge, out of which managers' expenses and fees are met. A deduction from the trust's assets. This charge is currently 25p per £100 on which 9% VAT is payable making a total deduction of 30.25p per £100.

Income. Distributions of net income are made on 1st April each year. These can be reinvested in the fund or sent to you by cheque.

Managers. Save & Prosper Securities Limited is a member of the Unit Trust Association, 4 Great St. Helens, London EC2A 3LP.

Application for a lump-sum purchase of US GROWTH FUND UNITS

Save & Prosper Securities Limited, 4 Great St. Helens, London EC2A 3LP. Tel: 01-831 7601. Registered in England No. 708725. Registered Office as above.

To purchase units please complete and return this form, together with your cheque, to the Manager, or to a qualified insurance broker, together with your remittance. We will acknowledge receipt of your application and remittance and will normally despatch a certificate for the units within 14 days. Cheques should be made payable to "Save & Prosper Securities Limited". The offer is not available to residents of the Republic of Ireland. (Insert amount of remittance)

Please issue to me United States Growth Fund units to the value of £ calculated at the offer price using an estimate of this application. (Minimum initial purchase £250, £50 for subsequent purchases). A remittance is enclosed.

My/Ms/Mrs: BLOCK CAPITALS PLEASE

Address:

I declare that I am over 18 and am not resident outside the UK or other Scheduled Territories and that I am not acquiring the above units as the nominee of any person resident outside these Territories. (If you are unable to make this declaration it should be signed and the form lodged through your UK bank, stockbroker or solicitor)

Signature: Date:

Existing United States Growth Fund unit-holders please tick here: ☐ For Office Use Only

If you would like distributions of income to be reinvested in further units please tick here: ☐ 423/FT/1

If you would like details of the Share Exchange Plan please tick here: ☐

Income. Distributions of net income are made on 1st April each year. These can be reinvested in the fund or sent to you by cheque.

Managers. Save & Prosper Securities Limited is a member of the Unit Trust Association, 4 Great St. Helens, London EC2A 3LP.

SAVE & PROSPER GROUP

Schroder Overseas Fund

WHY AN OVERSEAS FUND? To enable UK investors to share in the growth of major overseas economies — such as the United States of America, Germany and Japan — economies which have proved themselves capable of sustained growth in the past.

WHY NOW A GOOD TIME TO INVEST? We believe there is considerable scope and potential for capital growth through investment in shares of leading companies throughout the world. Many assets, equity prices do not fully reflect the underlying strength of their respective economies.

WHY THE SCHRODER OVERSEAS FUND? The Schroder Overseas Fund will be managed by Henry Schroder Wegg & Co. Limited, one of Britain's biggest, longest established and most international merchant banks, with origins dating back to 1804.

Schroder Wegg & Co. Limited, a public company whose shares are listed on the London Stock Exchange, has been built up over nearly 150 years and is reinforced by a strong network of international connections. Schroder Wegg & Co. Limited is a subsidiary of Schroder Group Limited, the holding company of the Schroder Group, a public company whose shares are listed on the London Stock Exchange.

The Schroder Group is an international organisation with interests covering a wide range of financial services in some 28 different countries, including the United States of America, Germany, Japan, Hong Kong, Switzerland, Australia and Canada. Schroder Wegg & Co. Limited is a subsidiary of Schroder Group Limited, the holding company of the Schroder Group, a public company whose shares are listed on the London Stock Exchange.

INVESTMENT OBJECTIVE AND POLICY The Fund Managers' investment policy is for the Schroder Overseas Fund to be invested throughout the world, with the emphasis being placed on the investment of long-term capital growth. However, when considered to be appropriate, the Fund Managers will be prepared to place all or part of the assets of the Fund on deposit in order to preserve the capital value of the Fund.

The Fund may invest in any overseas equity market — either directly or indirectly through appropriate investment vehicles managed by overseas associates of the Fund Managers.

With these wide powers of investment, the Fund Managers can use their experience and knowledge of overseas equity markets to best advantage. No-one can guarantee the performance of a Fund of this type. The price of units can go down as well as up, and investment of this nature should be regarded as a medium to long-term investment. However, Schroder Wegg & Co. Limited is well-equipped to make the most of any investment situation.

Initially, the Fund Managers intend to invest up to 75% of the Fund in United States equities — which are currently very buoyant — about 15% in Japan, and the remainder in other overseas equities.

The Fund Managers will be directly or indirectly in the equities of leading "blue chip" companies in the overseas countries. Investment will be partly through the medium of foreign currency loan facilities, in order to reduce the effect of the dollar premium.

HOW TO INVEST You can invest in this new Fund by effecting a Schroder Overseas Bond, which is a long-term investment in the Fund, or by applying to the Fund Managers for a prospectus and application form and sending it to us with your cheque — no stamp necessary. Please note that these terms are NOT LATER THAN MONDAY 12 JUNE 1978. Your investment will be invested at the initial unit offer price of 100 pence. Thereafter, premiums will be set at the appropriate offer price.

This advertisement is based on the Company's interpretation of present law and is not intended to constitute an offer of investment. The Company cannot accept responsibility for the content of this advertisement.

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Have you ever had any serious illness or specified illness or condition which has lasted for 6 months (except for minor ailments requiring a single consultation only)?

YES ☐ NO ☐

IF YES please give details on a separate sheet.

Are you in good physical and mental health and free from the effects of any previous illness or accident?

YES ☐ NO ☐

IF NO please give details on a separate sheet.

Signature: Date:

This offer is not available to residents of Eire.

FT36/78

Schroder Life Group

Registered Office: 120, Cannon Row, London EC2A 3LP. Registered Number: 78249 England.

FINANCE AND THE FAMILY

Covenant to daughter

BY OUR LEGAL STAFF

I covenanted to pay my daughter £350 a year until her education finished, which it did last July. She married the previous July and her husband is in regular employment. The Revenue have now refused to pay back the basic rate tax because she is married, though her local authority grant was based on my income, not her husband's. Are they correct?

From what you say, section 36 (2) of the Finance Act 1976 entitles your daughter to a repayment of tax suffered on her income of the year 1976-77, since it did not exceed £735 (and she was married during that year). She should give notice of appeal against the refusal of her claim, as soon as reasonably possible.

If she has any further difficulty, she may like to write to us direct. A copy of (or verbatim extract from) the tax inspector's letter will be helpful, if he sticks to his refusal and states his precise grounds.

Re-couping the premium

Do I conclude from your remarks under Recouping Premium (April 22) that it is regarded as part of the £40,000 one may now transfer abroad on emigration and not in addition to it? Does the £40,000 have to be taken out within a prescribed period? Does it have to go to the country where one is living?

Reclaim of the investment currency premium in the circumstances we described would imply using part of the emigration allowance. The allowance can be transferred over a period and need not be taken to a particular country.

Genuine joint account

You have stressed recently that joint accounts must be genuinely operated by both joint owners in order to avoid having to apply for probate. My wife and I both earn and each pays money into a joint account for housekeeping purposes, but I write all the

cheques and withdraw cash. Would it therefore be necessary to apply for probate, given that it would not be for other assets on our estates?

We think that the account which you describe will satisfy the requirements to fall within the category of a genuine joint account. However, it would be wise to take the precaution of having some cheques drawn on the account by your wife henceforth so that any question of the account's not having been operated as a joint account may be scotched.

Earth piled against fence

My neighbour piles up earth against my fence, despite my protests. What legal remedies have I?

Legally your neighbour is not entitled to use your fence as a retaining fence for his soil, or to damage your fence. You would have a cause of action against him in trespass and in nuisance and could apply to the County Court for an injunction. However, you will bear in mind that the cost of applying to the Court may be disproportionate to the amount involved in the dispute.

Non-deductible cost

I have had my house retiled to an unsatisfactory standard. If we do the necessary work to put it right ourselves, could we deduct from the moneys due the price that another contractor would have charged for doing the work? If we decide not to have further defects remedied until such time as they cause trouble, could we deduct the notional cost of the work required?

You can do the work and deduct the cost of the materials, but not your own labour (or sue for the balance). But you should not wait too long to act, as your claim may be difficult to establish at a later date. After six years (without acknowledgment) both your claim and the builder's claim for the price will be barred.

Children's income and tax

I have two children aged 12 and 14, who live with my ex-wife who has re-married. By Court Order, I pay maintenance of £624 p.a. for each child but no tax is deducted at source from these payments. Additionally, the children have incomes of about £350 p.a. each, being interest on money which I invest for them. This interest is subjected to tax at source. Can you advise what is the tax position for the children and whether it is possible to make a repayment claim for the tax so deducted?

We cannot answer your question without knowing the origin of the children's income. Provided that no part of their funds originated (even indirectly) from either (a) yourself or (b) their mother or their stepfather, then income tax repayment claims can be submitted on each child's behalf for the balance of personal allowances, etc. If their funds do not satisfy this stringent test, however, then their income may well be taxable as either (a) your own or (b) their stepfather's, as the case may be, under section 437 of the Income and Corporation Taxes Act 1970.

An advisable will

My will leaves my estate (£70,000) in trust to my wife for life and then to my two children. (a) Is this advisable in the light of CTT? (b) Do you advise a division of my assets 50/50 between my wife and myself? (c) If so, I shall transfer the non-matrimonial property (£20,000) from myself to my wife as a gift. What will the stamp duty be? and what do I state on form 19 in place of the words "for the consideration of £..."? (d) What would be required in written form to establish words of severance, in order that my wife could become a tenant in common and so by will pass her share in the property to the children?

In the absence of full details of your fiscal position we can only advise in very general terms. However: (a) The formula used in your present will is unlikely to be advantageous in present circumstances.

allowances, etc. If their funds do not satisfy this stringent test, however, then their income may well be taxable as either (a) your own or (b) their stepfather's, as the case may be, under section 437 of the Income and Corporation Taxes Act 1970.

Disturbance from cattle

A gable of my house abuts a field and in inclement weather the cattle therein often shelter against the wall, banging it and dislodging stones and, at night, disturbing us. Have I a remedy?

You may have a claim in nuisance for the damage to the wall, provided the dislodging of stones is not contributed to by want of repair of the wall. We think that you would not have any basis on which to claim damages or seek an injunction for the disturbance of occupiers of the house.

(b) A division of assets with your wife is advisable. It may be that a division in proportions other than 50/50 could be more useful—this would depend on your wife's assets and age, and on the ultimate destination of assets. Sample sums worked out with other fractions will help you decide. (c) Stamp duty will be based on the current value and must be adjudicated. If the value is below £20,000 and a certificate of value at that sum given in the transfer no stamp duty will be payable. The words to be substituted are: "In consideration of the natural love and affection of the transferor for the transferee." (d) ... "to hold the same as tenants in common in equal shares in equity."

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

DISCUSSING home contents insurance a few weeks ago I asked the question—would you rather face, an increase in the rate of premium that you pay (perhaps in the order of 20 per cent to 25 per cent) on a substantial excess (of £50 or so which would leave you having to meet not only small claims but part of larger claims out of your own pocket)? This question is perhaps theoretic rather than real because premium increases and excesses are underwriting measures which insurers are more likely to use in combination rather than in the alternative.

Most major insurers charge 12½ pence per cent for buildings cover and 20 pence to 25 pence per cent for contents insurance: these rates are for the best risks and you pay a lot more if you have a thatched or cedar roof or a flat in the North West postal district of London. But it is possible to pay lower prices than these and a new contract introduced at the beginning of May by National Employers Mutual—its Home Economy Plan—cuts out many of the frills that the modern household package provides, but still affords basic material damage cover, fire, theft and so on, at rates well below current market prices.

N.E.M. will be charging 8 pence per cent for buildings, 15 pence per cent for contents, but before you rush to buy I must add that insurers have set a minimum premium of £10 for the provision of either buildings or contents cover. You should also note two main restrictions: you have to pay the first £25 of each claim and you have to accept an under-insurance clause which entitles

Not so simple

insurers to pay proportionately costs cannot yet be quantified but some of the published comments accompanying the companies' first quarter provisional trading results underline the unhappy winter that insurers have had—first the extra losses due to the firemen's strike and then the hard winter. Both have provided increased pressure for the rating changes in price and cover, on domestic buildings so long predicted but still not implemented.

INSURANCE

JOHN PHILIP

ordinary householder. Their cry is for greater simplicity and lower rates, although I am not certain that they accept that this logically involves a reduction of cover.

If these brokers are right and there is a real demand for cheaper basic household cover then N.E.M. should attract a deal of business, and other insurers may well introduce similar economy contracts.

With the sun blazing down these last few days, many people must have thankfully dismissed from their minds the rain and floods of the last few months. But all the evidence coming from the main house insurers is that on the domestic buildings front there was a tremendous surge in the number of claims notified in the first quarter of the year, by about 50 per cent or more. What this involves in claims

insurers, if the cost is not in fact absorbed in their rating structure, is usually in the range of 10 per cent to 20 per cent extra on the basic price.

"New for Old Cover" has been widely sold now for much of the 70's and, individually, the assembly of the new cover has paid a deal of attention to evidence that in times of substantial inflation, such as the recent one, the premium loadings have not been sufficient to cover claims costs.

Many hold the view that despite index linking, which gives insurers as well as policyholders protection against inflation, the provision of New for Old Cover is, in contrast with the indemnity type insurance (where a depreciation is taken into account), demands some-thing in the region of double the normal rate—50 pence per cent as opposed to 25 pence per cent.

Incidentally, looking closely at the N.E.M.'s new Home Economy plan, I see that the old style indemnity basis, and does not include any payment for old. With a contents rate of 15p per cent N.E.M. could scarcely do otherwise. So perhaps I should end with a reminder of what indemnity means on a contents claim: it does not mean, as so many people think, insurers taking the original purchase price, making deduction for wear and tear and then paying a small sum which has no relation to current replacement cost. Quite the contrary; the starting point of indemnity is current replacement cost of an article of similar quality; from this cost insurers make deduction for wear and tear having regard to the age and use of the article lost or destroyed; and they then pay the resulting amount.



Trials of travelling to work

ONE OF the Inland Revenues for the hospital related to emergency cases. The hospital would telephone him at home. He cannot be "deducted." This slightly odd jargon stems from the concept embodied in the tax law applying to employees earning £7,500 or over (£8,500 from April 6 1979 if the Finance Bill survives), which makes liable to tax all reimbursements to an employee in respect of expenses he has incurred in and about his employer's business. He is then entitled to deduct travelling expenses necessarily incurred, and other expenses incurred wholly exclusively and necessarily in the performance of his duties.

The home to office rule is strict, but there have been taxpayers who have proved in the courts that all rules must have exceptions. In this area we all want to be exceptional, so let us take a close look at one who has shown the way.

A Dr. Owen (another one), had a part time employment in the late 1960s with a hospital in Haverfordwest, although he lived 15 miles away in Fishguard, and it was in the latter town that he was mainly occupied—he was in general practice there.

When he claimed his travelling expenses to Haverfordwest and back, and had his claim rejected, he appealed to the General Commissioners of Income Tax. He proved in front of them that all his duties

nor that he might be called on, or might volunteer, to give advice on the telephone. Lord Wilberforce said that there are persons who hold positions of importance, who carry their responsibilities with them wherever they are; they too may be called to their offices after working hours, and may give instructions or advice before departure. But this does not mean that they have more than one working place.

It is this concept of two working places that is at the heart of the matter. If Dr. Owen was a hospital employee engaged in the duties of his hospital appointment when he answered the telephone, then his claim succeeded. His journey became travel in the performance of his duties which had already commenced.

But it must be understood that for this to be the position it is an absolute requirement that the employer accepts that he has engaged an employee who "works" at and from home. It is also a requirement that this be "necessary". If the employer has two possible candidates for the vacancy, one local and one distant, and the local one is entirely able to perform all the relevant duties on the employers premises, that of itself shows that it is not "necessary" that the distant candidate be engaged. The work could be done by the local one at home, and the travelling from one of the Revenue's strictest

could not therefore be "necessary."

In another, later, case Lord Reid approved in the House of Lords what Lord Wilberforce had earlier decided. Lord Reid's comments are always worthy of attention. He was quite clear that it was not intended that just any employee be entitled to deduct travelling expenses between his and his other place of work. What he said distinguished Dr. Owen's case was that there was a part-time employment, and that it was impossible for the employer to fill the post otherwise than by appointing a man with commitments which he would not give up. It was therefore necessary that whoever was appointed should incur travelling expenses.

The possibility that Dr. Owen could have given up his practice in Fishguard to go and live in Haverfordwest was only a theoretical one: the reality of the situation was that he contracted on the basis that he would continue to live in Fishguard and be paid expenses of travelling. He would not have contracted on any other basis. And it was impossible to find an appointee who was free to avoid incurring travelling expenses, Lord Reid said so.

The non-deductibility of home to office expenses still remains one of the Revenue's strictest rules.

TAXATION

DAVID WAINMAN

his responsibility for the patient began as soon as he received a telephone call from the hospital. Such questions of fact are decided by the Commissioners. If the case is appealed to the High Court or beyond, the facts already found by the Commissioners are sacrosanct, and not subject to judicial review (except in the unlikely event that the Courts consider a particular finding so perverse that no right thinking Commissioner could have reached it on the evidence before him).

When Lord Wilberforce heard Dr. Owen's case in the Court of Appeal, he accepted that the travelling expenses were deductible. He said that it would not have been sufficient had Dr. Owen merely been on standby, home, by that distant employee

APPOINTMENTS

PERSONAL FINANCIAL PLANNING

2 Regional Directors

for a rapidly growing and respected Financial Planning and Assurance Broking company which is backed by a publicly quoted group. Two Associate Directors are to be appointed in London and Manchester respectively.

• THE key role is to build business in tax planning and mitigation arrangements and to advise individuals with significant means—usually through their professional advisers. The direction of a team in the region will also be involved.

• TOP quality sales and management experience in the Life and Pensions market is essential, with the ability to contribute to the development of sophisticated proposals in this and associated financial fields, sometimes breaking new ground, and employing the highest ethical standards of practice.

• REMUNERATION negotiable into five figures, with profits participation and a Service Agreement.

Write in complete confidence to A. Longland as adviser to the company.

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Development in the dry season

THE DRY season is about to start in the Northern Territory of Australia. The floods following the heavy rain of the wet season seep away, the rivers cease flowing. Over the coming months it is the Australian Government's hope that construction will start at the rich uranium deposits of the region.

The hope this week began to change into reality when the Parliament in Canberra passed a package of six bills setting out the conditions for the development of an Australian uranium mining industry.

Arguably it was the most important event in the 1978 Australian mining calendar, the most significant step taken on uranium since Mr. Justice Fox, almost exactly a year ago, produced a framework in which the Government could proceed with uranium mining while caring for the special interests which would be affected by it.

But there was one thing missing from the legislative structure—and that was the power to establish a uranium export authority, along the same lines as the Canadian Atomic Energy Board. Mr. Doug Anthony, the Deputy Prime Minister, jumped over the gap when he told Parliament that he would exercise control over sales contracts.

The Bills have not passed through without a struggle. The states have been anxious to preserve their rights and tricky constitutional issues have been raised. This was reflected by Mr. Anthony when he said he would not proceed with legislation on the export authority until there had been consultations with the states.

Given all the speculation about the future of the uranium mining companies, it is a little surprising that the market reaction to Parliament's action has been at best lukewarm. The explanation probably lies in the technical state of the market.

For more than a fortnight there was a heady boom in prices and the spirit of the 1960s days of 1968-71 seemed pervasive. This continued into the first half of this week. After that there was a pause as the market consolidated and investors in some of the more speculative issues took their profits.

This latter period started just as the Australian Parliament was pushing the six Bills through, and, in the event, the technical factors governing the market's movements proved more important than the sub-

stance of political developments. But there is another point. Now that the Bills have passed, the attitude to companies solely dependent on uranium like Pangea is changing. Investment is becoming more closely linked to potential earnings than to airy aspirations and projections.

It is a natural development now that the anguished Australian debate on whether uranium deposits should be developed at all draws to a close. But while this debate has been waged—and it has lasted since the early 1970s—Australia's competitors in the

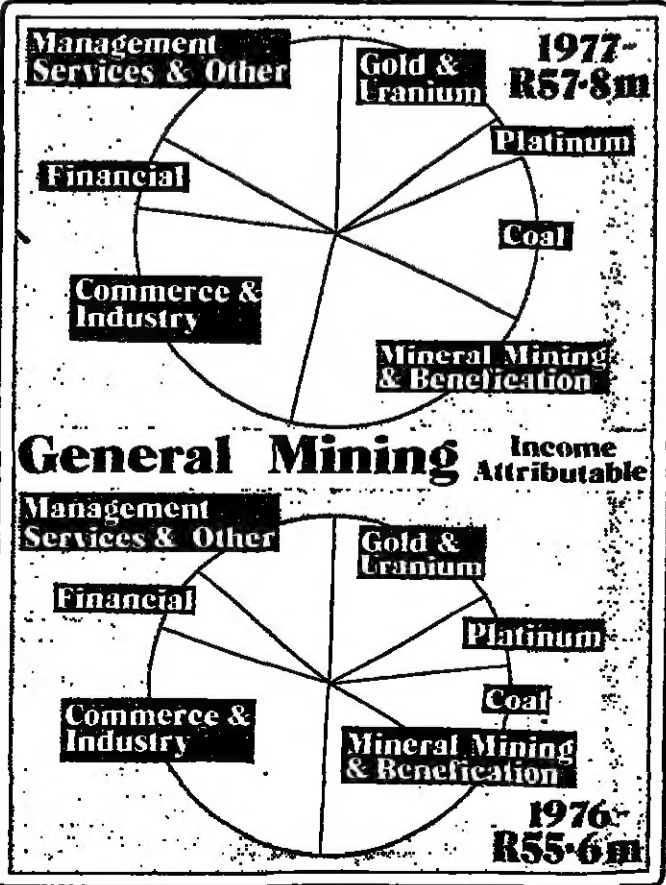
international uranium market have been expanding as quickly as they can. Further evidence of this came in the annual report of General Mining, the South African mining finance house built on Afrikaner financial interests. General Mining is clearly on the verge of bringing a new deposit in Namibia (South West Africa) to production.

Mr. W. J. de Villiers, the chairman, stated that at the Langer Heinrich deposit near Swakopmund a prospecting trench had been excavated partly to provide ore for a pilot plant. This is part of the process "to determine the optimum design parameters for a future recovery plant." Meanwhile, marketing and financing investigations continue.

General Mining produces about 26 per cent of South Africa's uranium and its mines account for about 18 per cent of the national gold output. These two minerals provided 14.5 per cent of the group's attributable income last year, a slightly smaller portion than in 1976.

But the breadth of its interests has widened since it took a controlling interest in Union Corporation, its tentacles stretch into the corners of the South African economy and it is now second only to Anglo American among the major South African mining finance houses.

Despite this, the group's confidence about results for 1978 is muted. Mr. de Villiers would go no further than saying that they "should once again be satisfactory."



YOUR SAVINGS AND INVESTMENTS

Easing the heartache

covers everything from the first marriage preparations to the last day of a honeymoon. The whole policy costs £9.50 for two and for this you will be insured against a number of risks. Wedding costs up to £500 will be paid if the bride or groom, their parents or "near relatives" (this means brothers and sisters) are seriously injured so as to postpone the happy occasion.

Thrown in with the same premium you get protection, again up to £500, against damage to wedding presents and loss of wedding and/or engagement rings. Incidentally, it's no good if a guest drops his gift en route to the church—so make sure you hand over that valuable set of Waterford glasses before they break. Then there's compensation if something happens to the wedding snaps—up to

Anyone who can show just cause why this insurance policy cannot be paid in full...



INSURANCE

TIM DICKSON

£25 for loss or "destruction" of official photographs or negatives. Hardly enough to pay for a reconstruction, with full supporting cast, of what, after all, is a day most of us hope will only happen once!

What's really impressive about this policy, however, is that cover extends to the honeymoon—there may, of course be a moral in that! Personal money and luggage, for example, is insured up to £500 while medical costs "against the sickness or expenses of up to £500 per death of bride and groom. For person will also be paid the privilege, you will pay 1/2 Thoughts of macabre accidents seldom spring to mind when sum. On top of that, you can marriage is being considered but the policy also takes into participants, such as brides, account death (a £5,000 lump sum in the case of the husband, £1,000 in the case of the wife), loss of a limb or eye (same figure) and disablement (£20 a week for the husband, £10 for the wife).

Another, less comprehensive and little-known policy has been available for 20 years from a firm of sub-contract brokers Adam Brothers. Underwritten by a Lloyds syndicate, rates here are usually negotiable and there are no limits to the amount of cover which can be taken out. The basic policy will insure all "unrecoverable

sure up to £500 while medical costs "against the sickness or expenses of up to £500 per death of bride and groom. For person will also be paid the privilege, you will pay 1/2 Thoughts of macabre accidents seldom spring to mind when sum. On top of that, you can marriage is being considered but the policy also takes into participants, such as brides, account death (a £5,000 lump sum in the case of the husband, £1,000 in the case of the wife), loss of a limb or eye (same figure) and disablement (£20 a week for the husband, £10 for the wife).

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Destroying some myths

SMALL FUNDS perform better than large ones. Unit Trusts provide the investment expertise necessary to outperform the market. Income funds do better than capital funds. Last year's winners are this year's winners. These are some of the guidelines put forward for choosing a particular unit trust for your equity investment. And they have no basis in fact according to an article in the latest issue of *Management Decision* written by Michael Firth, a lecturer in accounting at Stirling University.

To understand fully his article on unit trust performance you need to hold an honour degree in mathematical statistics. But his first contention is that the usual form of league tables for performance, based solely on the past returns, is spurious because it does not take into account risk. He then develops a highly sophisticated method of measuring performance in-

LOCAL AUTHORITIES and the Inland Revenue are both much maligned organisations, but the first at least can offer a reasonable return on a cash investment. And investors can look upon such an investment as virtually as sound as a gilt stock.

Investment in local authorities can be channelled through one of several ways, but basically investments break down into two broad areas. These are stocks and bonds which are placed on the stock market. Most of these have a life of one year, though each week a smattering of bonds up to five years are included. There are even a few variable rate bonds.

All the issues share common coupons for the various lengths of life. For example, this week one year bonds were placed with a coupon of 9 1/2 per cent, while a few three year issues were offered at 11 1/2 per cent.

For the investor, the advantage of these issues is that they can be bought and sold in the stock market at will. Though it is worth noting that most of them are relatively small issues—amounts of £50,000 and £500,000 are common—which means that dealing may prove difficult.

The other quoted vehicle for

Council yields enticing

INVESTMENTS

TERRY GARRETT

authorities is the "corporation market." This is made up of the larger Local Authority issues which are made at irregular intervals and are normally offered to the public by an offer for sale.

Some typical stocks, where marketability is good, were suggested to me by brokers Phillips and Drew. For high rate tax payers the Corporation of London 5 1/2 per cent stock dated November 1979 might appeal. This offers a running yield of 5 1/2 per cent and a redemption yield of 10 1/2 per cent. A short dated high coupon investment can be found in Lincoln's 13 per cent stock dated 1980. There the running yield is 12 1/2 per cent—the stock stands above par—and the redemption return is 11 per cent.

Investors can buy very small

sums of stock through a bank or a stockbroker—as little as £100 if they wish—but obviously there is a point where dealing costs become prohibitive.

Direct investment in an authority normally takes one of two forms, either replying to advertisements or for large organised investors direct dealing through the money market. Many authorities advertise in the Press. The popular Sunday papers carry a fair number of advertisements asking for money, and the Financial Times carries a block selecting a few authorities every week.

The rates and dates of the bonds vary, and investors should shop around to get the best deal. Sometimes two authorities can be offering on the same day bonds of identical duration with different rates.

The Loans Bureau is a good line of attack, for they can supply a comprehensive list of local authorities wanting money and what they are prepared to offer. Their phone number is 01-828 7855.

But with this type of investment there is no secondary market so investors must be prepared to leave their investment alone for the life of the bond.

For larger investors, and here we are really talking of a deal of at least £50,000, investment through one of the money brokers or money sides of the large stockbrokers is the obvious answer.

Personal loans

example, bringing its rates down last October, the Co-op Bank cutting its loan rate to 14 per cent in December and Lloyds coming down only in late January. Until the latest increases spread throughout the system, therefore, there is for the time being a fairly wide spread of rates being offered by different banks.

The changes have also again presented the problems which are regularly associated with the distinctions which need to be drawn between two ways of describing the interest rate charged. National Westminster, the first to move up this time, announced the change in terms of a 1 per cent rise in the flat rate of interest charged on personal loans from 7 1/2 per cent to 8 1/2 per cent.

This is the rate which is

charged on the initial amount of the loan; but it is not the true cost. Because the loan is repaid in instalments over its life, the average amount of borrowing outstanding is around half the initial loan, and the true interest rate nearly double the flat rate.

For a two-year period, the most popular, NatWest's new 8 1/2 per cent flat rate is equivalent to a true interest rate of 16 1/2 per cent, a rise of 2 per cent from the previous level.

Both Midland and Lloyds made similar changes to NatWest. But in line with the emphasis of the consumer credit legislation, they both quoted only the true rate equivalents.

Barclays, which has not so far favoured the upward trend, is the one which stands out. This bank not only quotes in terms of a true rate, but also uses a constant rate. At present, Barclays is charging at a rate of 14 1/2 per cent, which was reduced from 16 1/2 per cent last November.

MICHAEL BLANDEN

PERSONAL LOAN RATES

	Flat		True*	
	old	new	old	new
Barclays	—	—	14.93	—
Lloyds	7½	8½	14.7	16.7
Midland	7½	8½	14.7	16.7
NatWest	7½	8½	14.7	16.7

* For a two-year loan.

* For a two-year loan.

Changing jobs

MOST INDIVIDUALS are still quite apathetic about their ultimate pension rights, despite all the publicity over the new State pension scheme, except when it comes to changing jobs. Then invariably they think they know their rights and want their money back. It usually comes as a shock to find out that the Government has been passing legislation designed to stop them having re-

employers. Such is the desire to get their hands on money paid into the pension scheme that arrangements are being made whereby employees re-hired, and are re-employed on Monday morning. The Revenue has expressed disapproval of such practices and has threatened retaliation.

It comes as even more of a shock at retirement to dis-

coverable pension rights on change of jobs compared with staying put and the Government and Trade Unions do not think this is right at all. They consider that an employee should get the same pension irrespective of how many jobs he has in a working life. It has asked the Occupational Pensions Board to look into this question, and the Board, being a democratic organisation, is seeking the views of individuals as well as employers and the pensions industry. You may think this move superfluous in that it is self-

evident that all individuals will want full transferability of pension rights on change of job. But the cost may mean giving up the right to refunds altogether—you cannot have your cake and eat it. But the OPB is discovering, not for the first time, that there is very little published information on current pension scheme practice and so it would like to hear from you. If you feel strongly on the subject then write to the Report Secretary, Occupational Pensions Board, 18 Greese Street, London W1P 1PB by October 31, 1978.



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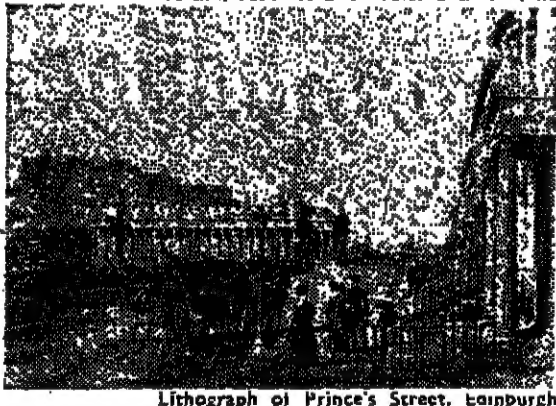
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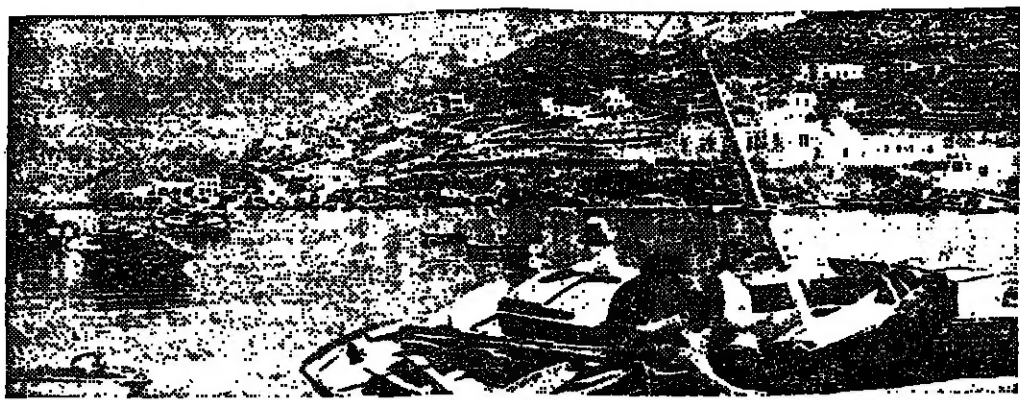
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LEISURE/FASHION



Mykonos

A choice of islands

ISLANDS. It seems, have a pretty general appeal, even though about all they have in common is that they are bits of land surrounded by water. You would be hard put, for example, to find much other similarity between Tobago and Iceland or Mauritius and the Isle of Man. Perhaps there is one other characteristic that most of them share: a kind of cosiness arising from limited confines, which means you don't really need to burn up too much energy in rushing about.

That said, even ignoring Greenland, islands can be pretty big. Iceland is a case in point, and it happens to be one of my favourites, partly because I like that kind of beginning/end-of-the-world scenery, and partly because of the pockets of sophistication that the islanders have superimposed on it. Corsica is another favourite of mine for some of the same reasons (rugged uncompromising scenery), though here softened by a fabulous variety of vegetation and balmy coastal areas, not to mention a kinder climate.

If you just like islands for their own sake, you could do much worse than take a cruise in the appropriate part of the world. A recent one of mine by Holland America Line in the Caribbean featured seven islands out of nine ports of call, more of which in the near future. Next autumn, P & O's Island Princess is offering some pretty exotic South Sea island-hopping between Los Angeles and Sydney (33 nights from £2,122, 56 nights from £2,865, including return flight from London). Nearer home, Sun Line's 3, 4- and 7-day cruises concentrate on Crete and other Greek islands of all sizes in the £250-£350 range, with light from London and half board in Athens to make up the full week where applicable.

Inevitably, shore excursions only give very limited time in any place, and you might prefer combining two or more islands to

one island, it is obviously particularly important to choose the right one at the right season. If you want a happy cultural mix of European (French), African, Indian and Chinese, with beaches galore and some lovely scenery, then Mauritius is likely to appeal—providing you don't need a lot of sophisticated services or night life. For that—as long as you are not on a tight budget—you will do much better in trim little Bermuda, remembering that it is much further north than most people think and has a climate far more akin to the Med than the Caribbean. Conservationists will approve of it, too: only a few nasty, smelly motor cars (and none for hire), though watch out for visitors wobbling about on rented mopeds; and new strict legislation protects all corals, sea turtles, marine mammals and a variety of molluscs in the area.

When it comes to costs, it is well worth doing a little homework on the seasonal variations applicable to particular islands in the long haul category. In Mauritius, for example, seasonal variations are relatively small and the year-round costs for two weeks with half board in a good hotel and return flight start at around £550-£600. In Bermuda, average minimums range from around £500 in the low season to from £600 in the high. In the Caribbean, off-season minimums may be lower, but in the high season can soar overnight (around mid-December) to £650 or £750 and more. To make it even more complicated, some Caribbean hotels vary their prices much less than others or will have special arrangements with a tour operator. So it really does pay to look carefully at those rather boring tables.

Finally, a word about islands that fall into a totally different category—little off-shore pockets of protected nature that you can walk around in a few hours with nary a bar or a bingo hall in sight. One such is Handa off the north-west coast of Scotland, which we shared with a handful of other people one sunny June day. The colonies of sea birds and the natural rock gardens clinging to the cliff tops made wondrous assaults on the senses, and ensured the kind of memories that money can't buy.

Some addresses: Holland America Line, 56 Haymarket, London SW1Y 4RE; P & O Cruises, Beaufort House, St Botolph Street, London EC3A 7DX; Rankin Kuhn, 19 Queen Street, Mayfair, London W1X 8AL; Exchange Travel, Parker Road, Hastings, East Sussex TN34 3UB.

Your week-end in Austria 25.90, Belgium 25.90, France 25.90, Italy 15.90, Greece 15.90, Spain 15.90, Switzerland 15.90, L.E. Source: Thomas Cook.

TRAVEL

SYLVIE NICKELS

among their special features, as are some bargain offers of three weeks for the price of two in a number of centres.

In Europe, Exchange Travel have recently added Sicily to their long-established arrangements in Malta, Gozo, Cyprus and the almost-island of Gibraltar. In these cases, two-centre holidays aim at showing contrasting aspects of one island (such as the coast and mountain resorts of Cyprus) or sister islands (such as the Maltese capital combined with the quieter tempo of neighbouring Gozo). The permutations are numerous, but the Cyprus combination ranges from £263-£306 ex-London for two weeks, with half board, according to season. The Canary Islands is another area to provide popular two-island combinations, sometimes extending to embrace Madeira—a particularly good warm-weather pairing when you bear in mind the lushness of the latter and, say, the moon-like qualities of Lanzarote. As an island group, the Azores too can supply pretty well every scenic requirement from the torrid tropical to the highland bleak.

If you are confining yourself to one island, it is obviously

In the swim

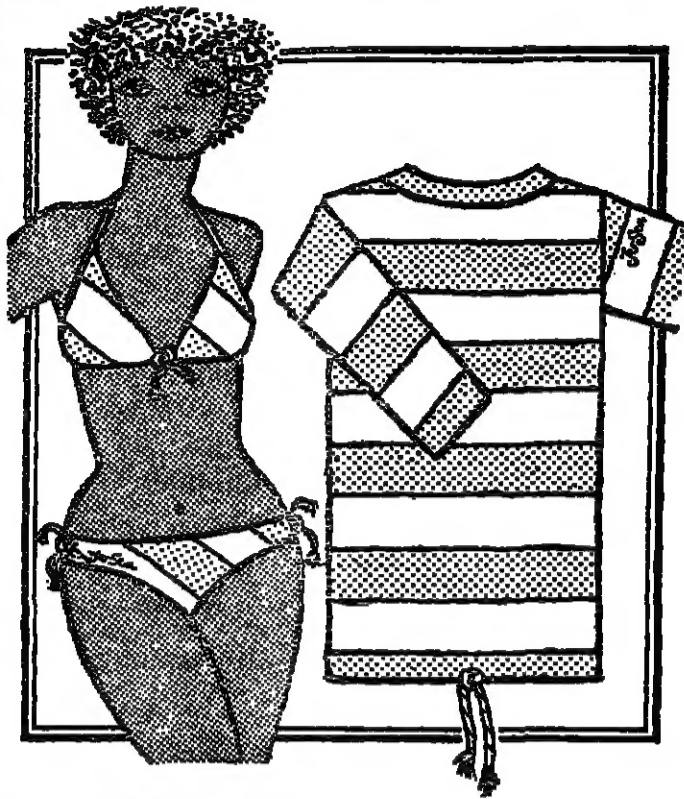
BY LUCIA VAN DER POST

IF YOU really want to look comme il faut on the beaches this summer there are several looks that are currently very fashionable. One-piece swimsuits have come back in a big way. All of you who remember the early films of Esther Williams and Betty Grable and the days when swimsuits really had glamour will give a nostalgic welcome to a range of very glamorous one-piece swimsuits recently brought out by Strawberry Studio—these have all the authentic film-starrish insignia. Some have ruching down the centre, most have cut-away thighs, some are strapless with bandeaus across the bust while others have just one shoulder strap.

If you feel that's a bit theatrical for you, then racing swimsuits, in particular the very elegant ones made by Speedo, are equally popular at the moment. My feeling about them though is that you need a well-nigh perfect figure to wear them. There is also the perennial bikini. These have become yet smaller, with the two main pieces often being connected by little pieces of string or beads.



This is one of the prettiest beachwear sets around. Made from pure cotton, there is a bikini, £17.75, and a matching wrap-around dress (£43.50). Made by Lascitia of France, they are sold by Harrods and there is a wide choice of colours.



PAPERBACKS

ANTHONY CURTIS

"THE DOGS BARK, but the caravan moves on"—it was with this Arab proverb that André Gide consoled Truman Capote for some hostile reviews of his early work. All writers should have the saying burnt in poker-work above their desks. Mr. Capote has often been accused of uncouthness and irresponsibility, of a Barre-like love of the Peter Pan of this world both male and female, of what used to be called high camp. He once described a tea-party given for Mae West in New York, "Dame Edith Sitwell was invited to pour . . . One can imagine the gay shrieks at the idea of such a confrontation which never, alas, occurred. The accusations have a great deal of force behind them yet how well Mr. Capote can write!

I do wish it had been I and not Mr. Capote who described Marilyn Monroe thus: "... the peach-bloom face. In this man, time he himself had become a clearly a homosexual, erupting into the boy's consciousness. Mr. Capote showed for the first time his remarkable gift for fixing a character in his reader's mind.

In *The Grass Harp* the boy narrator (not the same one) is also being brought up by two elderly aunts and a black servant. Here one aunt is nice and the other nasty and most of the book describes how the boy, the nice aunt, the black servant and other like-minded souls, retreat to a tree-house in the woods and form there what would be tempted to call an alternative society to that of the establishment in the town where they live. Mr. Capote is at his most Barre-like in this tale, also at his most sensuously evocative. The comparison I should prefer would be with Forrest Reid; like his both these books recapture the intensity, the savour of a boyhood much of which is spent out of doors.



Left: Jersey of Sweden is one of the best beachwear labels to look out for. What I like about the company is that it produces co-ordinated collections so that you can usually find a top that goes over a swimsuit, a sundress to slip on over a bikini. This year there is a particularly attractive collection of pale blue and pink beachwear, all in cotton/polyester velvet or cotton jersey. Sketched here is a tiny bikini with string ties (£11.40) and a matching long-sleeved, button-down shirt (£14.60). If you want a complete beach holiday wardrobe you could also buy matching one-piece swimsuits, a sundress, shorts and a halter top, all at very reasonable prices. The following shops

have a good selection of Jersey beachwear: Harrods, Dickens and Jones, Seltriggs, Katherine Dralsey of Birmingham, Young Ideas, Ashbourne, Derbyshire and Samuel Cooper of Wilmshurst. Above: Another example, though this time a very sophisticated one, of the co-ordinated beachwear by Jersey of Sweden. Called Diagonals, for obvious reasons, this set comprises a bikini (£11.40), a wrap-around shirt (£17.50) and a djellabi (on the right) for £27.70. This set, only available in black and white, is made from a polyester fabric. All enquiries for Jersey of Sweden stockists should be addressed to: Linsey Fashions, 30-34 Langham Street, London, W.1.

HOTELS



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TRAVEL

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(unless sold privately beforehand)



Chibinda Ilunga, 16 in. high. Sale, Tuesday, June 13.

It is rare indeed for an auction house to be able to say with near certainty that a piece of tribal art about to be sold is the finest wood sculpture from the tribe concerned in existence. But we are sure, not only that this work is pre-eminent among the eight known examples (all from the nineteenth century or earlier) of the supreme subject of the Jukwa artists of Central Africa—the fifteenth-century culture-hero Ilunga Ketele, nicknamed Chibinda, "the Hunter"—but that Christie's have never handled a finer wood carving from the whole of Africa.

Ilunga was, in legend, a Luba prince who while on a hunting expedition fell in love with the Lunda chief's daughter, the offspring of their marriage was Mwata Yanzu, founder of the dynasty of that name which still rules in the Lunda. The Jukwa carvers seem to have made these works for the Lunda chiefs; Ilunga is known by his attributes, the staff with a charm attached, the antelope horn and the royal headdress.

The figure was collected by a Portuguese painter Fred Abecassis, before 1900.

For further information on this sale and other sales of Tribal Art, please contact Hermine Waterfield at the address above.

مكتبة الأصل

HOW TO SPEND IT

هكذا من الأصل

by Lucia van der Post

SHADES OF DISTINCTION

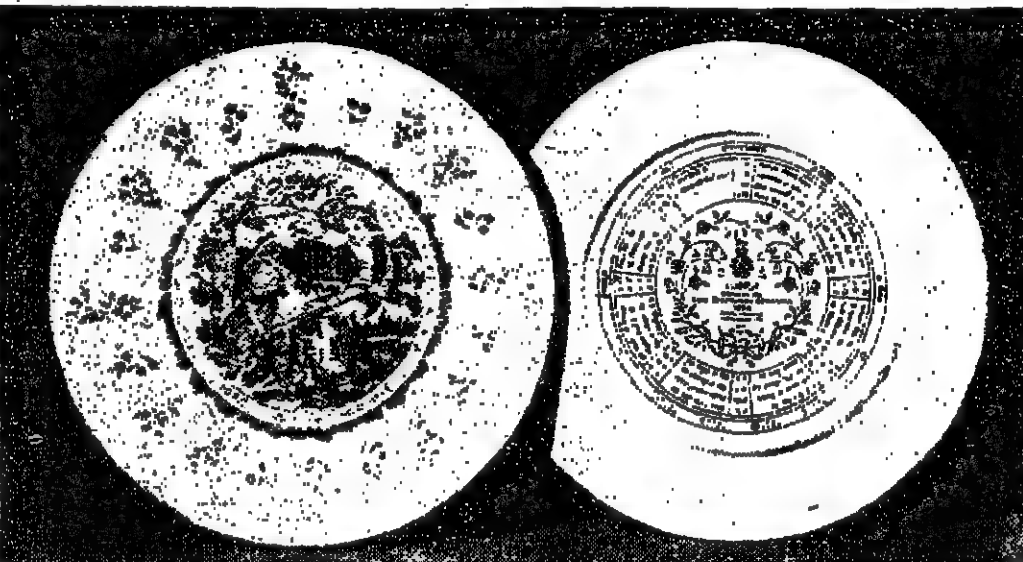


LEFT: The company of Christian Dior has just launched a series of very glamorous sunglasses all for those who like their status symbols to be recognised, with a discreet (D) on the side of the frame. The lenses are graduated (so as not to hide beautiful eyes completely) and are made of scratch and impact resistant resin material. There are six lovely styles all of which come in a choice of six different colours, £29.95 each they can be bought from Christian Dior London, 9, Conduit Street, London W1, Harrods and good opticians throughout the country.

RIGHT: Mary Quant has just designed a range of sunglasses for Polaroid and all of her designs carry her distinctive little daisy symbol somewhere on the frame. There are five different styles, two metal, three in plastic and they all cost £12.95. Find them in Selfridges, John Lewis and other John Lewis partnership stores, Debenhams and Boots.

Set a summer table

I THINK summer tables should look quite different from winter ones. Just as, by the time summer comes round, I've got so tired of my winter clothes I can hardly bear to look at them, let alone put them on, so I like to change the look of the whole table to be more in keeping with (hopefully) hot, lazy, summer days. In winter I tend to aim for a rather rustic, farmhouse look for family meals, and for guests or evening diners a more sophisticated, distinctly indoor look. When summer comes I think in terms of flowers, birds and other outdoor things. For those who like to change their china from time to time here are three new designs from some of our top tableware companies.



A charming new collection of plates has just been launched by Royal Doulton. There is one plate for each sign of the zodiac (the quicker among you will immediately realise that that makes 12 in all) and I think it would be rather fun to have one for each member of the family.

Each plate, each sign of the zodiac, has its own coloured design, featuring Kate Greenaway's well-known and well-loved smocked and sun-dressed children in some picturesque garden setting or other. Every design incorporates some aspect of the sign so that, for instance, on the Libra plate (photographed here) the two children are

sitting on a see-saw to symbolise the sign of the scales. The border of the plate not only has some charming and delicate sprigs of wild flowers, it is also embossed with a chain of dancing children holding hands which completely encircles the plate.

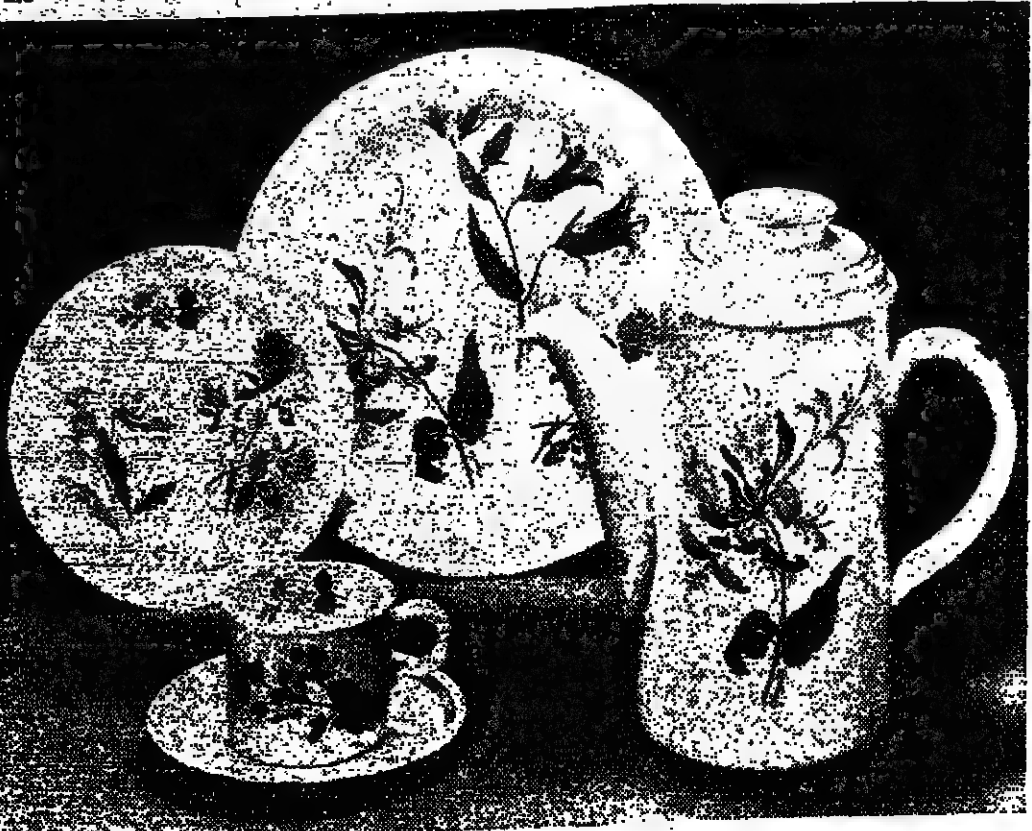
On the reverse side of each plate Kate Greenaway's original calendar of events for the month is reproduced. All these are taken from Kate Greenaway's original 1894 Almanack. The plates are attractively boxed and would make a lovely present. They cost £8.95 each and are available from branches of Lawleys and Royal Doulton rooms in major stores.



These collectors' pieces are unfortunately rather expensive for all but the very rich to look out on. Most of us perhaps could afford one or even two but lovely though they are and much though they would enhance any summer table, at £22.95 each they would need to be treated with the utmost care. However these plates really are for the connoisseur—they are all embellished with fantasies of water colours done by John James Audubon, the famous American exponent of the art of painting birds, who lived from 1795 to 1851. The originals used by Worcester Royal Porcelain are owned by the New York Historical Society and

Worcester Royal Porcelain have been given the sole rights to reproduce these designs on china.

For the moment there are eight plates, each of which has a coloured facsimile of an Audubon watercolour in the centre. Each border is decorated with foliage or greenery that enhances and supports the central subject. Each plate is 10½ inches in diameter and each will be issued in limited editions of 5,000 copies. The two latest additions to the range are photographed above—the tree sparrow is on the left, the grey kingbird on the right. Each plate costs £22.95 and they are available from Royal Worcester Spode rooms and good china departments.



This set of earthenware tableware, by Potters, sums up everything summery for it is delicately embellished with a host of summer flowers: honeysuckle is the main plant used but there is also camellia, cherry and violet, all strewn about the plate rather as a child might strewn them

on the kitchen table. The set is extremely reasonably priced: the 10-inch plate is £1.60, the 5-inch plate is £1.00 while the coffee pot is £5.65 and the cup and saucer £1.40. It is available now from Royal Worcester Spode rooms and good china and tableware departments and stores.



Cool numbers

ONE OF the most attractive aspects of summer in my view is the clink of ice in glasses full of cooling summer drinks. Because our hot weather is so sporadic and so uncertain most of us don't have the truly formidable array of equipment needed for cooling drinks that is to be found in hotter climates.

It is, for instance, almost impossible to track down a really attractive ice-bucket. Few people seem to have fridges with a continuous ice-making facility—almost a standard feature on most American fridges—and also the range of summer drinks we prefer in our friends, or refresh ourselves with at the end of the day, is pitifully small.

though admittedly in Pimms we have one of the most refreshing of all summer concoctions. I hope to track down more genuinely useful hot weather survival equipment in the coming weeks but in the meantime here are three ideas, some inexpensive, one very expensive, to add a little lustre to the summer days.

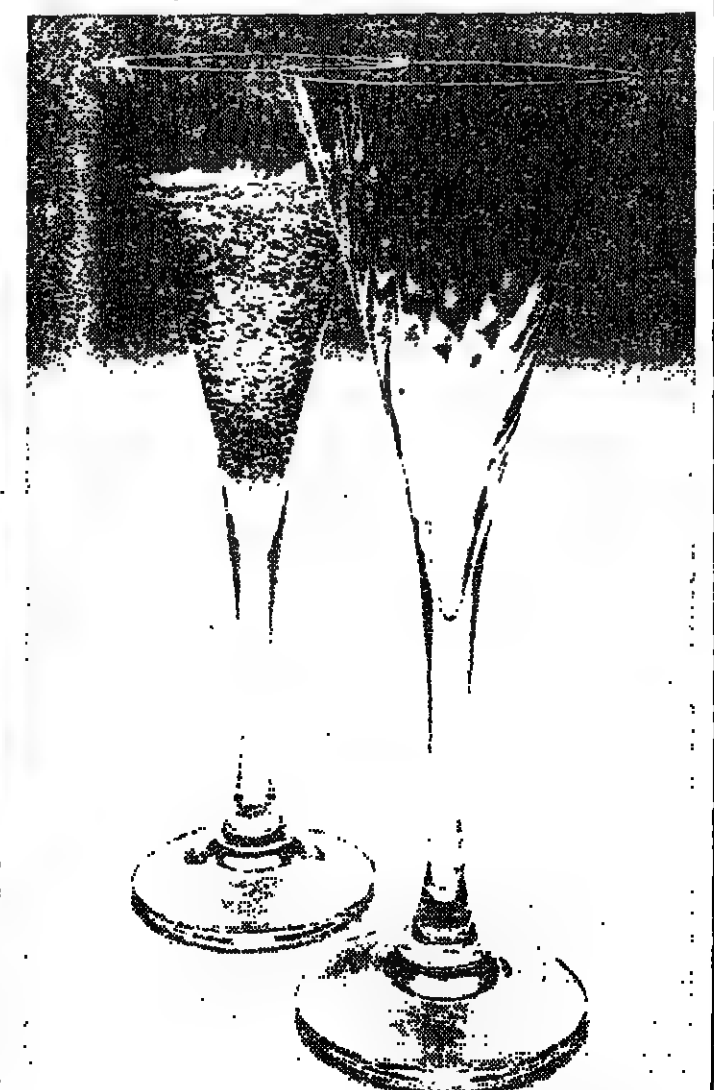


Until I heard a fascinating programme on the radio and read a piece in Weekend Brief on the subject of Epping Forest I had no idea that the forest was currently celebrating 100 years of being under the care of the Corporation of London nor had I any idea of quite what a fascinating place it still is. Those who are interested in the anniversary might like to know that the Epping Forest Centenary Trust, with the approval of the Corporation of London, commissioned a silver goblet to produce a parcel-gilt silver goblet to celebrate the anniversary.

Though usually I am rather against the issue of limited editions, since I feel that it is each goblet is £248 and it can often an artificial device for the raising of the price of an object without necessarily improving its intrinsic beauty at all. In this particular case I feel the goblet is sufficiently fine and may interest enough people for it to be worth mentioning.

The goblet itself is 6½ inches high and is made from solid hallmarked silver weighing 13 ounces. I like the shape of the goblet and find the embellishment near the base very appropriate to the theme—and it is exquisitely done. Through oxidised silver foliage a sculpted deer, overlaid with gold, can be seen.

Only 500 goblets will be made in all, each will, of course, be numbered on its base, and accompanied by an authentic certificate. The price of £248, since I feel that it is each goblet is £248 and it can often an artificial device for the raising of the price of an object without necessarily improving its intrinsic beauty at all. In this particular case I feel the goblet is sufficiently fine and may interest enough people for it to be worth mentioning.



For drinks on the terrace what could be more practical than this rather elegant pitcher with its removable central cylinder into which you can place ice-cubes to cool but not dilute your summer drinks. The pitcher itself is made from glass with silver-plated trimmings, holds 3.5 pints of liquid and is 11½ inches high. What I like about the pitcher is that without the central cylinder it can be used, equally attractively as, for instance, a coffee jug. The pitcher is quite widely available in retail stores but it can be bought more cheaply by mail order from L. Howlett (Despatching), P.O. Box 28, Ashton-under-Lyne, Lancs. Where the price, postage paid, is £13.95.

Summer is a popular time for weddings and though most caterers still proffer those open cup-shaped champagne glasses, I very much prefer to drink my champagne from Libby's or the Swedish firm of Orrefors. Particularly fine glasses, Edinburgh. You can write to buy en masse for large weddings, but for smaller celebrations at home they are just the thing.

When I was very young, sunglasses were strictly for filmstars or Mafia chiefs. A body else caught wearing them looked misanthropic. On the odd occasion when I had a sty or conjunctivitis and wore them as camouflage they always brought forth some flippant comment. Nowadays, of course, they're almost as common an accessory as shoes or handbags. Almost everybody I know has at least one pair, most people have two or three.

However, whereas once it was a simple matter to decide which pair you wanted—you either needed prescription sunglasses, in which case you went to your optician, or you bought the shape you liked best—nowadays there are so many new developments that it's difficult to weigh the advantages of one against another.

To start at the beginning—do you need sunglasses at all? The answer is that strictly speaking you probably don't. Most healthy eyes are able to make all the necessary adjustments to sunlight; however, many people have discovered that they feel much more comfortable wearing them, their eyes seem less tired, they don't have to screw them up and they're often useful camouflage if very tired, I like to wear them to keep the dust out of my eyes in very windy weather.

Which? In its report on sunglasses last June, found that almost all sunglasses from the very cheap upwards were efficient at keeping out enough glare to stop you screwing up your eyes. Equally, all the lenses they tested (including the very cheapest plain plastic ones) were efficient at cutting down ultra-violet rays whereas with infra-red rays (which can harm the eyes, though there is seldom enough in Britain to create much of a problem) glass lenses were distinctly better than plastic, while mirror lenses were best of all.

Everybody I spoke to wished to emphasise that it is vital that sunglasses should not be worn in certain conditions—chiefly when driving at night (the new Highway Code stresses this) or in poor visibility.

Of the main types of sunglasses on sale, ordinary plastic ones are the cheapest. These can be an added strain on the eyes if there is any distortion and a good way to find out if they are any good is by holding the glasses out at arm's length.

Look through each lens in turn, aiming at a vertical object like a window or doorpost. Rotate the lens slightly and you will find that if the lens is of acceptable quality, the vertical image you are looking at will remain still. If it seems to move or alter shape, the quality is poor.

Flawed lenses mean that the eyes have to work harder to compensate for the blurred image so that your eyes may end up feeling more tired than if you weren't wearing them.

Both glass and plastic can provide good lenses—on the whole

plastic ones are light, but scratch more readily. They also tend themselves to more exciting shapes and are more impact-resistant (though toughened glass of course, is also impact-resistant).

Polaroid lenses were first invented in America (where else?) in the 1930s and they offered a genuine innovation in that they contained a core which filtered the light so that glare was eliminated. Until the early 1970s the sunglasses market was almost entirely dominated by polarised lenses. In the mid 1970s some very fashion-conscious firms with very aggressive marketing policies began to make a big impact on the sunglasses market (anybody who ever watches television must have noticed some very stylish advertising).

Nonetheless, even though Polaroid's own patent on the polarising process has run out, polarised lenses still account for about 50 per cent of all sales.

Polaroid themselves still sell more sunglasses than any other company in this country and are trying hard to combine the good-quality image they've developed over the years with a high-fashion approach. They have just launched a series of very attractive frames designed for them by Mary Quant (one of them is photographed near left).

Photochromatic lenses have recently become all the rage—these are lenses that darken and lighten automatically according to the amount of sunlight. The early models used to darken relatively quickly when worn in the sunlight but took quite a long time to lighten again on going inside—this could occasionally be quite dangerous (for instance, when driving and suddenly entering a dark tunnel). However, this year's latest development is the Reactolite Rapid lenses and these react very much more quickly to changing light conditions. The lenses are made from a special aluminium orthophosphate glass and one of the best brand-names to look out for is Pilkington's Concord glasses—these are priced between £13.50 and £18.75 and come in a good range of fashionable shapes and colours.

Anybody needing to have prescription sunglasses made up should choose photochromatic lenses because this means they can be worn all the time—they will be quite clear on winter days and obediently dark when the sun comes out.

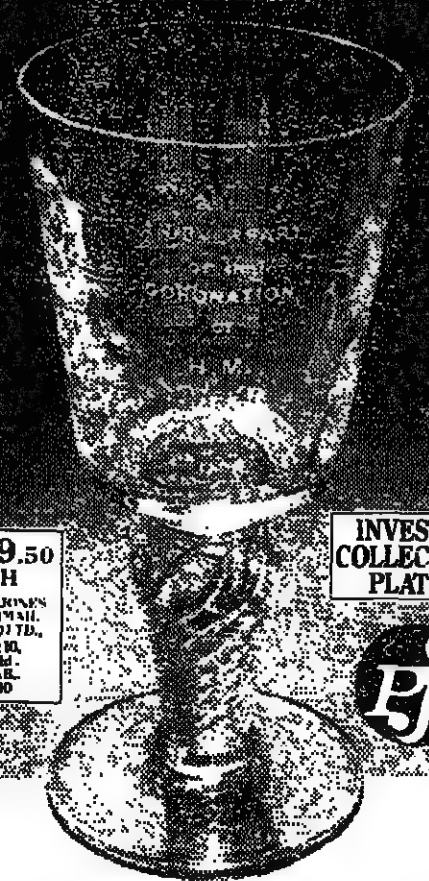
Many people like to have "graduated" glasses—that is, ones that are clearer at the bottom so that beautiful eyes are not hidden!

Anybody wanting to buy sunglasses this summer and wanting to know more about the do's and don'ts of the matter could send a self-addressed stamped envelope to the Optical Information Council, Walter House, 418-422 Strand, London, WC2R 0PB and they will be sent their free fact sheet.

Photographed here are two of the newest shapes to be launched this year.

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INVEST IN COLLECTORS' PLATES



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Saturday June 3 1978

Next month's Summit

UK AND U.S. markets were closed on Monday, U.S. banks on Tuesday: it has been a short week and a quiet one. In London, the demand for gilt-edged has again been held down by the feeling—even stronger since the return to a Minimum Lending Rate administratively fixed by the Treasury and the Bank—that the Government's targets for the public sector borrowing requirement and the growth of the money supply will be difficult to reconcile with one another. Either the Chancellor's commitment to strict control of monetary growth is to be dropped and the risk of rapid inflation to be ignored, the argument runs, or interest rates will have to move still higher.

Which alternative is chosen as the more likely, there seems to be little case for rushing immediately into gilt, even though yields on long-dated stock have now risen above 13 per cent. The dilemma would be false if there were any prospect of the Chancellor announcing cuts in public expenditure to at least offset the post-Budget cuts in direct taxation, but there is no sign of this. With the probability growing of an autumn election, indeed, the markets seem to have dismissed this idea for the time being.

There have been two new factors in the past quiet week to strengthen the feeling that interest rates have not yet reached a peak. The first (of obvious pre-election importance) is the outlook for mortgage rates, the second the forecasts of the National Institute.

Mortgage rates

The net inflow of funds into the building societies has fallen sharply during the past few months. They have cushioned this fall to some extent by drawing on reserves (which implies large net sales of gilt-edged in contrast to large purchases last year) but will have to make their deposit rates more competitive if they are to continue lending at the same pace. It seemed possible that the Government, which asked them to restrict the size of their total mortgage lending when it appeared that house prices might rise sharply, would discourage them from taking in more money to lend. At this week's meeting of a committee made up of Government and building society officials, however, no objection seems to have been made to a rise in rates, which may now well be recom-

1979 outlook

The difference between the growth of the money supply and domestic credit expansion is largely made up of movements on the foreign exchange market. Just as the money supply grew faster than intended while hot money from abroad was swelling the official reserves, so it will be the case in 1979, while the reserve is falling: that is why the International Monetary Fund deals in terms of DCE rather than monetary growth. The reserve fell again last month, though by considerably less than in April. This was a direct result of intervention to support the exchange rate at around its present level—a policy which is being maintained—and might have been worse but for the weakness of the dollar caused by the latest U.S. trade and price statistics. Monetary questions apart, the latest National Institute forecast is undoubtedly gloomy: it foresees a short-lived recovery in output this year as a result of higher consumer spending and capital investment, followed by a sharp deceleration in growth during 1979, accompanied by a renewal of two-figure inflation and a gradual rise in unemployment. The scope for unilateral action to offset this trend, moreover, is described as small—principally because it would reduce the prospective payments surplus, push down the sterling exchange rate and exacerbate inflationary trends. The economic outlook for the UK, in short, depends largely on agreement at the July Economic Summit meeting on measures to stimulate growth and trade. This week's failure by the Economic Policy Committee of the OECD to accept a set of forecasts and proposals put forward by its officials is not an altogether promising augury.

Why Mobutu needs a Western safety net

BY MARK WEBSTER IN KINSHASA

THE swift and dramatic intervention of French paratroops in Zaire's Shaba province two weeks ago did more than just protect European civilians and investment: it served yet again to save the political neck of one of Africa's greatest survivors, the country's President for the past 13 years, Mobutu Sese Seko.

For the second time in just over a year, a foreign power to defend the territorial integrity of the second biggest country on the continent with its 25m people. That Zaire was unable to defend itself against a rebel force of about 2,000 says something about the ungovernability of the vast country and a lot about the state of its Government.

There is no doubt that the war in Shaba further weakened the position of President Mobutu both politically and economically. But as the meeting of Western powers in Paris on Monday will show, he is not without powerful friends abroad.

The Paris meeting will examine fresh ways of propping up the crippled Zaire economy and will also look at the country's security problems. But some countries, notably Britain, are known to have strong reservations about one idea currently being floated—that of Western support for the stationing in Shaba of a permanent foreign force drawn from African countries (such as Senegal and the Ivory Coast) which take a staunchly anti-Communist line.

The West has already made it clear that it is not prepared to provide permanent combat troops itself for Zaire and it is only a matter of time, probably one to three months, before the French and Belgians pull out.

But President Carter, speaking at the Nato Summit in Washington, underlined Western determination to stop the spread of Communist influence in Africa, and given Western aid, President Mobutu promises to remain a bulwark against Soviet and Cuban expansion in the continent.

It was this consideration, as well as humanitarian ones, which prompted the French and Belgians to drive the rag-tag rebel army out of the mining town of Kolwezi. But not before the rebels had delivered a devastating blow to Zaire's economic status plexus. At first it seems surprising that it took so long for the rebels to move, but damage so easily, but a number of factors were working in their favour.

First of all they were among friends. The force which crossed into Zaire had its roots in the misadventures of Gendarmerie, a paramilitary force formed by Moïse Tshombe when he declared the new province of Katanga (now

Psychological victory

The rebels were therefore of the same Lunda and Baluba tribes which inhabit Shaba. In many places they were welcomed by the population as conquering heroes and even some of the Zairean army threw in its lot with them. Without foreign intervention, there is no doubt they could have stayed as long as they liked. But there was no need for them to stay any longer—they had already achieved a

major psychological victory by driving the white population from Kolwezi. White technicians, experts puts the iron in the country's otherwise anemic economic bloodstream.

Western strategists believe the rebels intended to mount a hit-and-run raid. They were not simply ageing exiles, but young men well steeped in the ideology of their adopted country. Though there is no conclusive evidence of Cuban participation in the incursion, there is little doubt the rebels were Cuban trained and their aim was not simply the independence of Shaba, but the overthrow of Mobutu and the end of the Congo's pro-Western stance.

However, the idea of a Western-supported pan-African force presents immense problems. To whom would it be responsible? What would be the definition of its task? Whether the West decides either as regards the economy or Zaire's security, it will lay down tough conditions to President Mobutu over the running of his country.

President Mobutu has shown a public willingness to put his country under the tutelage of the International Monetary Fund but is said in private to



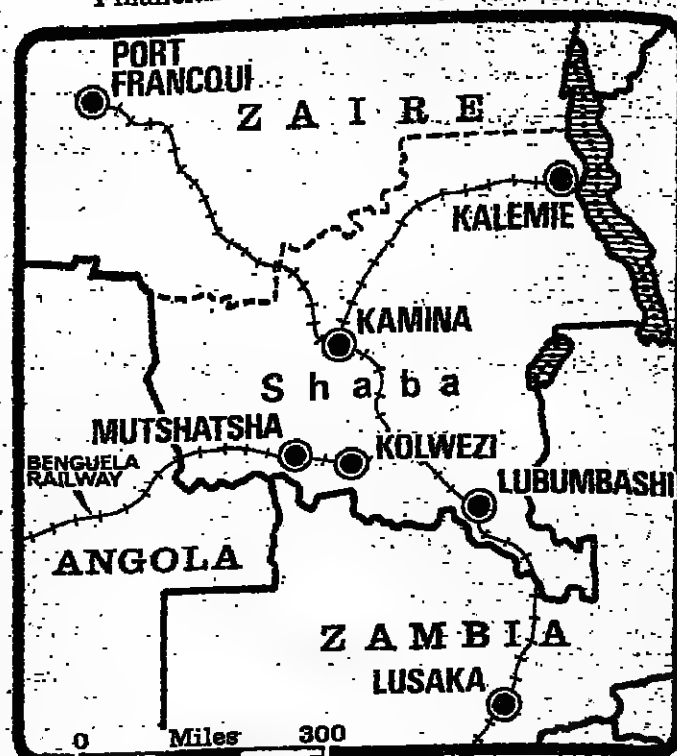
President Mobutu at the Elysee Palace earlier this year with President Giscard d'Estaing. Monday's meeting of the Western powers in Paris will look at new ways of propping up Zaire's economy.

resist interference in the murky world of Zaire's finance. How- ever the West is not only trying to prop up President Mobutu, it is also anxious to get Zaire back onto a sound economic footing to recoup some of the \$2bn to \$3bn the country owes in both official and commercial loans.

One question Western nations must be asking themselves is whether, after the Shaba debacle, Mobutu is really still in control. He certainly thinks so, or he wouldn't feel comfortable leaving the country for a long trip around Europe and Africa now, while the country is in such a mess. And on his tour he will not have failed to point out to fellow heads of state that throughout the week-long Shaba fighting there was not a hint of a sympathetic uprising elsewhere in Zaire.

The lack of sympathetic unrest is not just the result of the West obviously does not want that to happen and the Mobutu's brutal repressing of dissent but also of the purely physical communications problem in Zaire. One thousand miles from Kolwezi, the people of Kinshasa had to depend for their news on the Government-controlled media. Foreign papers and news magazines were carefully vetted before going on sale.

There is no doubt that Mobutu is intensely unpopular in many parts of the country. But he can count on the fragmented nature of his opposition, divided as it always is along tribal and ideological lines. Among the 250 tribes of Zaire with their many languages and different cultures there is no common cause stronger than their mutual antagonism. The



mere fact that Zaire is drawn on a map gives it an artificial impression of nationhood which is still not widely felt on the ground.

Not that the President takes any chances. Since he came to power he has pursued an active policy of suppression of opposition, both real or imagined. The civilian population is watched by the secret police of the National Documentation Centre (CND) and in the army there is a parallel hierarchy which owes its allegiance directly to Mobutu.

There have been numerous purges in the army, especially after last year's fighting in Shaba. In March this year the President ignored international appeals for clemency and executed 13 people, including nine army officers, for allegedly plotting a coup.

Observers say Mobutu holds the country together with "mirrors, string and bits of chewing gum." But whatever Western reservations about the man and his policies, there is no one obvious alternative to him because he has taken pains to make sure there is none. Promising newcomers to the political scene are edged out before they can form a power base of their own.

The President continues to hold the reins, though the horse keeps bucking. His special plea to the West will be to bail him out economically, for the one thing which could finally overthrow him is the economy.

"Most of the people are not against the President. But there has to be a change. When the people haven't got enough to eat they are going to go mad," said an unusually outspoken taxi driver. And there are persistent food shortages.

In March, flour was in short supply in Kinshasa and bread shops in the city were empty. In country areas, flour has been unobtainable for up to six months at a time. The price of a sack of manioc, one staple food, is now the equivalent of a rural worker's monthly wage and the sacks, just enough to feed a family for a month, are getting smaller. In the country, President Mobutu would be able to count himself secure for as long as he wanted to stay. But as one diplomat in Kinshasa said: "When I count my blessings, 'It's incredible what I find they have been putting up with,' was not born to rule Zaire."

Economic package

An anticipated new loan of \$200m from a consortium of banks led by Citibank is in jeopardy. The loan depends on an IMF-designed economic stabilisation programme being implemented, but there is little likelihood of the IMF package being put into effect in the near future.

Gross Domestic Product is estimated to have declined by around 5 per cent a year in 1976 and 1977. The same pessimistic forecasts were being made for 1978 even before the fighting broke out. Foreign exchange is desperately short and will get even more scarce now that the mines, which provide around 80 per cent of foreign exchange earnings, are not producing.

If the West were to provide both military and economic aid and lay down strict guidelines on how to run the economy, President Mobutu would be able to count himself secure for as long as he wanted to stay. But as one diplomat in Kinshasa said: "When I count my blessings, 'It's incredible what I find they have been putting up with,' was not born to rule Zaire."

Letters to the Editor

Good life

From Mr. H. M. J. Mallett.

Sir, I read with interest Mr. J. Smith's letter in the 31st, his second on the financial advantages of upping out and taking up what he describes as the "good life."

It seems that this has so far involved collecting unemployment benefit, tax and pension rebates, and a profit on unlet private improvement of a Victorian property. Ahead for Mr. Smith and his common law wife lie larger, but as yet unrealised, profits from further development in much more expensive property fields; and even further on the horizon, dealing in the export of antiques and writing books about them, mainly in order to be able to set off huge expenses against nebulous future earnings.

It may be too late for Mr. Smith, if he really exists, which does not worry me much, but in case your readers should be tempted to adopt a similar course a little amateur advice in the opposite direction seems timely.

Starting backwards, it is very difficult to make a living out of writing, even about antiques. You haven't only to write, you have to find a publisher. Tax men, as writers and publishers are aware (and as a bit of each, in a small but at least regularly profitable way, I should know) are resistant even to justified expenses against earnings. Overseas holidays spent on sunny beaches, allegedly researching, are just not on.

I am also reasonably convinced that trading in antiques is very risky and needs a fair amount of capital, not to say expertise. Developing properties privately owned on the assumption that prices always go up and that buyers and sellers are always around to suit your plans is one of the quickest ways to bankruptcy the statisticians know. If ever I read a phrase portending doom it was Mr. Smith's analysis to the effect that "at an annual compound interest rate of 10 per cent the house could be sold for £100,000 in 6 1/2 years' time. The return is this £100,000 a year tax free... and the investment is safe." My father bought a house after the First World War and it didn't reach the purchase price again until the mid-fifties. Mr. Smith would do a lot better

to try to get his old job back, even to marry his common law wife in case the tax situation ever makes it worth her while to leave him and shack up with some more expert property developer (and there aren't many of those, either, as the last slump showed). He could even develop, in due course, a sense of making the "good life" by making a contribution through work and tax to a society with many faults (who more aware of it than one of the self-employed?) but also many advantages. It can be hard simply to feel that you aren't a parasite.

H. M. J. Mallett, 26, Chapel Street, Bradford.

Values

From Mr. D. M. Toft

Sir—We are told that money is not wealth but a claim on wealth. Quite so, but the whole point is that the State has appropriated to itself the monopoly rights of producing what its subjects are obliged to accept as legal tender. This might work if governments could be trusted not to tamper with the purchasing power of these claims by recklessly increasing the supply of "claim units" thus defrauding their creditors and lowering the value of the means of exchange. The virtue of gold is that it acts as an automatic and universal regulator of the value of "claim units" and therefore acts as a constraint on governments and is abhorred by them for this reason. Because an increasing number of people no longer have any confidence in the ultimate managers of their wealth who are turning to gold which will establish itself as an authentic parallel system of exchange.

D. M. Toft, Barrington Cameron and Company, Church House, Godalming, Surrey.

Gold hoard

From Dr. Geoffrey Middleton.

Sir—Mr. C. E. Lee (May 25) calls distrust of the present international monetary system an "obsession" and suggests that permission to buy gold "as a commodity" would satisfy those who are alarmed at having to hold paper money. It is not just

a question of what people hoard—that can be done in gold now in most of western Europe—but even though money has moved out of the country, and it is now up to the authorities to act on this base, a 2 per cent call for special deposits would take £500m out of banks' liquidity and should quickly lead to a reduction in new lending.

This in itself is necessary at a time of strong growth in real incomes, but more important than this direct consequence will be the impact on sentiment in the gilt market and the beginning, at long last, of the government's funding programme this year.

Malcolm Roberts, Laing and Cruickshank, The Stock Exchange, E.C.2.

Insurance

From Mr. Peter R. James

Sir—The decision given in the court action Woolcott v. Sun Alliance and London Insurance Co. Ltd. should cause grave concern over the present agency agreements that presently exist between most major insurance companies and building societies.

The plaintiff in the action was a building society which had insured a property for £30,000 through its building society in conjunction with its mortgage. The present state of affairs for the majority of building societies borrowers. The Court held that what was at issue was, in fact, two separate insurance interests, the building society interest (the amount of the debt), the consumer interest (the amount available to the consumer after repayment of the Building Society debt). As a result of this contention, it was found to be acceptable that the government's Canute-like posture over monetary control, Bank lending to the private sector and overseas has grown by £1.7bn during the last three months, in sharp contrast with the fall of £0.2bn during the same period last year. On this case have already been present policies it is highly unlikely that the Bank of England can be met: indeed it would require the entire increase in institutional cash flow to be devoted to new gilt issues.

In order to break the deadlock a much firmer commitment to monetary control is required. Everyone knows that the banking system has moved to cushioning itself against the imposition of

the corset—this is now a dead duck. But the banks' reserve asset base is uncomfortably high even though money has moved out of the country, and it is now up to the authorities to act on this base, a 2 per cent call for special deposits would take £500m out of banks' liquidity and should quickly lead to a reduction in new lending.

This in itself is necessary at a time of strong growth in real incomes, but more important than this direct consequence will be the impact on sentiment in the gilt market and the beginning, at long last, of the government's funding programme this year.

Malcolm Roberts, Laing and Cruickshank, The Stock Exchange, E.C.2.

Money control

From Mr. Malcolm Roberts

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Postman's knock

From Mr. Bernard Campion

Sir—A light and lightweight uniform. For wearing when the weather's warm. Will soon be modelled in the streets. By those we pay for postal fees. In short, another pleasing shock. Will punctuate the postman's knock.

As we behold our mailman cool. Advancing through the vestibule.

Mr. Bernard Campion, Bournemouth.

Coinage

From Mr. David G. Thomas.

Sir—The real reason for the comparative failure of the Franklin Mint and many British Mints (David Lancelotti, Collectables (May 27) is that the designers of their commemorative coins are not their craft. Many of their designs are fit only for freckles.

Unfortunately, the Royal Mint is little better, one has only to look at our present coinage.

If the designers would study the Georgian and Victorian Commemorative Medals they might be inspired anew. Until they are, or new designers found, collectors will, rightly, refuse to buy their productions.

David G. Thomas, 24 Heatherley Road, Bournemouth.

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You can invest £1000 or more in this way. If this kind of investment appeals to you or you have an elderly relative or friend who needs a good trouble-free income send off the Freepost coupon now for full information. Or telephone London 01-242 9367, Bristol (0272) 32241, or Edinburgh (031) 225 1168.

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Age _____

Not applicable to Eire FTS/67214/8

مكتبة الأصل

A £2m gamble on an 'impossible dream'

BY STUART ALEXANDER

AT THE moment I am saving to buy a J24, a racing sail boat 24 feet long specifically designed to give low-cost high performance. It will cost me about £5,500 plus another £1,000 for extras. In addition I would have to spend about £750 to race her every season.

To most people that will seem a fearful waste of a very large sum of money, though in comparative terms it is a pretty minimal budget.

So the announcement this week that British industry, and the general public, is being asked to sponsor the purchase and racing of a couple of boats to take part in the 1980 America's Cup series to the tune of nearly £2m will no doubt have caused raised eyebrows everywhere, particularly those of a few committee members on leading charities.

Nor is there any guarantee that after all this expense, the British challenge will reach the start line of Newport, Rhode Island, against the American holders. There are five other challengers who must be beaten in a series of eliminations before the big battle begins.

Even the brochure inviting membership of a British Industry 1500 Club—minimum subscription £1,050, tax deductible, open to the first 1,500 applicants—admits that the challenge is the pursuit of an "impossible dream" though surprisingly it adds that it also feels the challenge is "almost exotic."

There will be no doubt in most people's minds, both in and out of yacht racing, that the project truly qualifies for the adjective exotic, and has about as much relevance to everyday sailing as a rocket

car across Pendine Sands has to ferrying auntie to the Cotswolds on a Sunday afternoon.

While Britain has an enviable record of success in the Admiral's Cup—always sailed in home waters—and in various level-rated events and dinghies, there are few Britons who could claim to know the hows, whys and wherefores of 12-metre racing in American waters. (A 12-metre boat is standard for the America's Cup. It is about 65 feet long and 12 metres on the water-line.)

"Dirty tricks"

Many of the other five challengers have been to Newport before only to be beaten by the expert crewing and seasoned tactics of the locals. They have also been subjected to severe psychological pressures both on shore and on the water and the British contingent has already budgeted both for a travelling war games expert and a "department of dirty tricks" to take the battle of the minds into the American camp.

This seems to be more a case of silk-lined cloak and dagger, encrusted with sailing and it probably is. But the one thing in the brochure inviting membership of the 1500 Club which is beyond dispute is that this latest challenge will be the most professional ever put together.

The cup, formerly the Hundred Guinea Cup, has never been won by anyone but the Americans. The name of the trophy was changed because it was first won by a yacht named America in a race round the Isle of Wight in 1851. The 129 years to 1980 will have seen 23 challenges some of the most famous from the British Isles.

and yet no British boat has ever won more than two of the best-of-seven series. And on an embarrassingly large number of occasions the Americans have won by a straight four-to-nil margin.

This time, however, there should be enough careful selection and enough opportunity for them to practise against other "twelves" to ensure they are race-tuned and fit.

While the Americans have for some time been able to use a more accommodating tax system to encourage sponsorship, the Swedes relied heavily on Volvo for their 1977 challenge. Britain has hitherto always depended on rich individuals to dig deeply into their own pockets.

Our last challenge in 1964 was financed by Mr. Tony Boyden, who is now chairman of the British Industry 1500 Club. Although he has underwritten the purchase of the first boat from Joyce Marine at Gosport, he obviously hopes that this time enough money will be put up by industry to keep his personal contribution within reasonable bounds.

The recruitment of Sir John Methven, director general of the CBI, as the club's president is a valuable coup. Apart from Sir John being an enthusiastic yachtsman and former RNVR officer, his ability to spread the gospel to all the most influential men in British industry is almost unrivalled.

On Mr. Boyden's other flank is Sir Peter Vaneck, Lord Mayor of London, a 1500 Club vice-president and, of course, another yachtsman. That takes care of both industry and the City and involves the support of the two men who, between them, probably make more speeches to more men control-

ling company funds than any other pair in Britain. A dynamic duo indeed.

So the financial side is being handled professionally and an international public relations firm is there to back it up. The one-man crusade has given way to the business-like approach. It is now a commercial as well as a sporting enterprise. In the outline of the scheme it is emphasised that yachting is an amateur sport and that the crew will be amateur. However, when the challenge was first explained to the British public Mr. Boyden said that he expected employers to cast a benevolent eye on the time demands made on crewmen whom they employ. If not, he said, he thought that there would be companies who would like to make arrangements to ensure that crew would have good jobs on their return.

That seems to be as delicate a dividing line as possible between professional and amateur status. However everyone is aware that there are professionals in yacht racing—staff of sailmakers and boat builders are most prominent—and before the war, when most yacht racing was truly a rich gentleman's sport, professional crews were the order of the day, and the order of the day was to work damned hard for your shilling.

Fit men

With the most experienced men from the British Olympic yachting scene involved, the fitness and competence of the crew should not be a problem and the promised 100-day work-up in Newport ahead of the elimination series should mean that the best approach programme will be followed.

As for the design of the boat, or boats, some doubts have been

expressed about the man chosen. Ian Howlett, on the grounds that he has not been in the mainstream of designing large winning yachts.

However, Mr. Boyden pointed out that 12-metre design has reached its optimum point, and in Ian Howlett's favour are seven years of playing around with 12-metre design in the water tanks and wind tunnels of Southampton University.

Much more important will probably be the problem of producing a perfect suit of sails, and undoubtedly this is something that will exercise the minds of the committee considerably. Other equipment such as mast, spars and rigging, deck gear and electronics are well within the capability of a British yacht equipment industry as highly tuned as any of its world competitors.

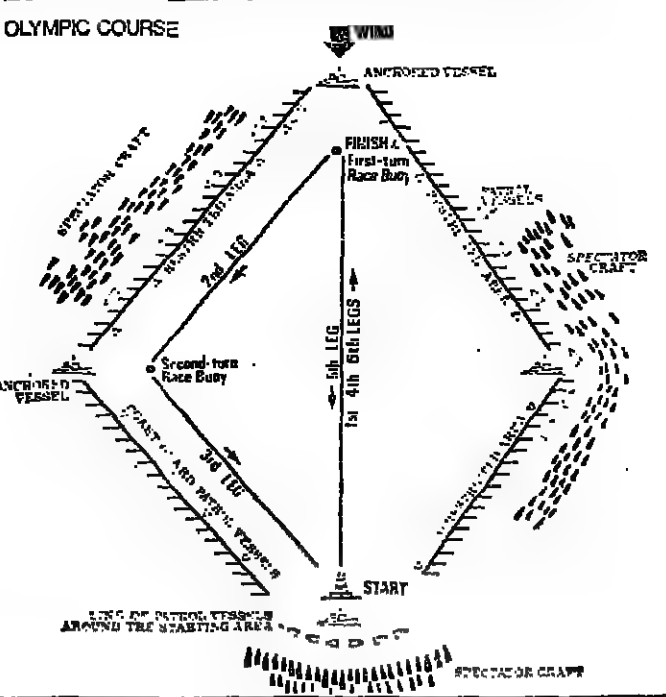
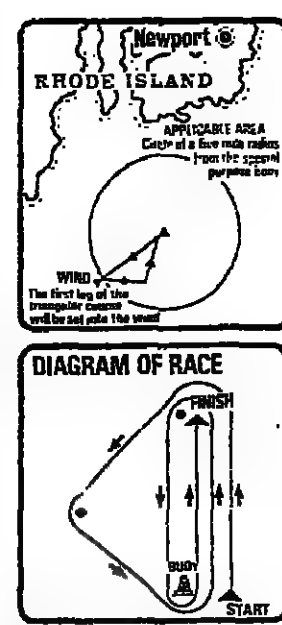
To add a little gift to the gingerbread, Southern Television proposes to sponsor a series of 12-metre yacht races in the summer of 1979 to which the French, Swedes and even Australians have been invited. It is not clear how successful the idea will be, but the prospect of 12-metre racing in British waters again is a stirring one.

Even taking into account all the improved organisation, the hopes of a substantial budget, and the wealth of good crewmen to choose from, the million-dollar question is still: what is the chance of a British win?

Ladbroke's, who will take a bet on most things, is reluctant to quote any odds at such long range, but privately the Americans would probably enter the frame at five-to-one or at this stage. And the best odds given by one knowledgeable yachting man after the announcement was two-to-one against the British boat ever making the final series.

1977 AMERICA'S CUP RACES

SAILED OVER 24.3 MILES OLYMPIC COURSE



Although two years may seem a long time, the first boat will not be in the water until next January or February. That leaves only 15 months at best before shipping out on an area of sailing in which we have little experience and which is an art of its own.

Just to complicate matters, if the full amount the committee wants is donated a second boat will be built for launching in the year of the series.

To put that into full racing order and run trial races against the first boat would leave the schedule very pressed, and "twelves" being delicate creatures they cannot be sailed in all weathers.

In contrast the Swedes will be going back to Newport only

three years after their last attempt and able to benefit from the experience they have so extensively acquired. The same is true of the French and the Australians—and all the other challengers already have a selection of boats to use as trial horses.

In the short time remaining to Britain the most important asset would be a smooth approach run: early and substantial cash flow, unhindered building of the first boat, good weather when it is launched to allow the maximum number of days on the water, and freedom from major gear failures. Any-

thing like a large hiccup naming contributors' names, would reduce significantly the prospect of success, for there will be little spare time in which to catch up.

The 1977 series cost a total of about £10m. In 1980 this could easily rise at least 50 per cent. The "impossible dream" of playing with such expensive toys, of competing so fiercely, of winning such an elusive prize has once again captured the imaginations of men who in any other business situation would know better.

The task of Mr. Boyden, and his very able committee, is now to turn fervour into hard cash. Whether the inducement of use of a campaign symbol, articles written for use by local newspapers, advertisements naming contributors' names, and offers of a free limited edition colour print at the end will be enough remains to be seen.

Weekend Brief

Tour de force

There are several claimants to the title of originator of mass charter flight tourism, and one of them is Waldemar Raitz. Since the collapse of Horizon Holidays a few years ago Raitz has kept a lowish profile, but now is bouncing back with some vigour. Even the old Horizon name glitters again since that brawny quoted one-time outshoot of the former Raitz empire, Horizon Midlands, has been gradually shedding the second half of its name.

Raitz is not involved in Horizon Midlands in any way, his avenue of touristic venture over the past couple of years has been Mediterranean Holidays, a Malta based operation offering holidays to that Mediterranean island. Mediterranean has apparently prospered, and Raitz himself has come back to the establishment fold at the turn of the year when he was voted onto the Tour Operators' Committee of the Association of British Travel Agents. Always a popular figure in the trade, Raitz once again walks its corridors of power.

In about three weeks time we will see public evidence of the next stage of the Raitz saga. Towards the end of the month the first copies of Raitz's new corporate brochure should be coming out, under the provocative title of Alcolidays. Raitz has moved into a non-executive seat at Medallion to go off on his own path under this banner, and will be offering wine tours to various destinations this autumn.

With such wine as notables and high vicars as Cyril Ray, Alan Hall and David Peppercorn, advising and possibly securing tours Raitz will be making trips to the Rhine, Tuscany, the Loire, Jersey, Opotio, Rioja and, of course, Champagne, Bordeaux and Burgundy.

There is a great future for the specialist operator, says Raitz in his new Covent Garden headquarters. With plans Raitz is looking for parties of 20-30 people, a time for this time, he could have chosen some collecting or anything else to happen to like wine, says the most revered of the beautiful. Raitz is plotting whisky tours for foreign visitors, who will do Moscow and Berlin, about launching a wine club as an allied operation.

Initially his tours are likely to have to be done through an intermediary agent since the Alcolidays ATOL (Air Tour Operators' Licence) application is only now in the process of being made. Among the bodies which vet these applications is the Tour Operators' Council of the ATA, on which Raitz sits, so he will have the odd duty to leave the room while his return is discussed.

Meanwhile, the argument has over whether or not Raitz has chosen a suitable title for his new Alcolidays to some extent. Raitz says that if it is a failure, they will change it.

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Raitz: new vintages

but Raitz is clearly determined to stick to it. At the moment he and his team are busy testing out the tours and the hotels—Raitz himself is just back from Portugal. I suppose these might be called dry runs.

Low cut

Although spectacularly in the news from time to time the iron about the Premier diamond mine in South Africa is that it is not very lucrative. Huge gem diamonds may be found there, the Cullinan, the Marcho, the Taylor-Burton and now the Premier Rose of 353.9 carats—but dividends have been few and far between.

Last year, Mr. Harry Oppenheimer, the chairman of De Beers Consolidated which has the controlling interest, confessed that Premier had not paid a dividend on deferred shares for 50 years and that preference dividends were 19

cents of diamonds, mostly of industrial quality and therefore not as prized as gem stones. Still, the sheer volume is roughly the equivalent of Angola's total yearly production before the civil war.

In fact, the discovery of Premier Rose—named incidentally after the South African lady who will mark it up and decided how it will be cut—is a 75th birthday present. Mining operations started in 1903, although De Beers did not gain control until 1917.

During the 1930s, a lean time for the diamond producers, the mine was closed down and when it re-opened in 1944, over 4bn litres of water had to be pumped out of its 189 metres depth. The mine was, and is, a huge hole in the ground.

Now a new life is about to start. There have been negotiations with the South African Government on leases and the way has been opened to extract diamonds from as deep as 800 metres, as plans to mine beneath a bed of waste some 80 metres thick come to fruition. This should see Premier producing well into the next century.

What environmentalists are wondering is why spend millions creating a new UN environment agency when a huge working environment agency, UNEP, is already in existence with a top manager and a specialist staff.

Could not the money be better spent, they say, advising and helping poor nations how to clear their slums and improve rural life styles?

Settlements Foundation to get the whole thing off the ground. But what happened to Habitat? Two years, and millions of words, later the foundation has not yet got a home, although one is promised in Nairobi.

Habitat has no executive director. The Secretary General of the UN has still to appoint one, and it has no money for its task of improving the world's life-style. World governments are supposed to pledge money to the foundation, but up to end January this year there was only \$1.56m pledged for the kitty, of which only \$360,000 had been paid up.

Dr. Mostafa Tolba, head of UNEP (the U.N. Environment Programme) who is caretaking the Habitat Foundation in Nairobi pending the appointment of an executive director and an administration, said a target of \$60m was a minimum for government's voluntary contributions for 1978-1981.

The permanent home is having to wait till a huge combined building for UNEP and Habitat is built in Nairobi. A temporary home has been provided in Nairobi, but nobody has moved in yet.

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Barbara Ward wrote a book for the conference called Home of Man in which she said the world needed 47m houses a year.

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with British Rail Seaspeed's new Super 4 hovercraft, the largest in the world. Technically the 300-ton craft has performed well, reaching over 70 miles an hour in tests, but a dispute, involving 18 pilots over a pay claim for partly with BR Sealink ferry captains, means the craft will not carry paying passengers until July.

In spite of this hitch some days ago a group of journalists and, significantly, engineers from the Belgium Marine Transport Authority, sailed across the Channel from Dover to Ostend, ostensibly on a joy ride. For BR and the British Hovercraft Corporation, the ride had a vital commercial aspect. The real purpose was to carry-out test moorings in the heart of Ostend harbour. The data from the tests will aid a Belgian evaluation of the craft. Success could lead to orders for two £15m craft.

Would-be passengers, whose own rides have been hit by the pilots strike, are likely to be more interested in what happened to the landlubbers when they set off on a cushion of air bouncing through eight feet waves at 65 miles per hour.

Our pilot for the day was Mr. Bob Strath, operations manager of the British Hovercraft Corporation and not involved in the dispute.

We were promised "fresh conditions, a northerly breeze and a 1 to 11 metre swell in mid-Channel." As the craft slid backwards off the ramp at Dover, the first sensation was of a draft of air up one's trouser legs. This later paled into insignificance as staunch British and Belgian stomachs coped with waves twice the size of those predicted.

Those promises about mid-Channel conditions were remembered with some dismay when the wind picked-up to Force 7, the craft "sloshed" to 50 miles per hour, and waves became grey concrete walls, over 8 ft high.

Stewardsesses, some who had been with Seaspeed since its inception in 1968, served drinks and proudly proclaimed that on the older, unstretched SRN4 craft, the bar would have closed long ago: conditions were so rough. But few drinks, even on the monster Super 4 survived the swell. Stomachs and drinks rose and sank as in the fastest hotel lifts.

Sitting at the bulbous nose of the craft as it passed Calais 25 minutes from Dover, the "joy ride" passengers were noticeably relieved when Bob Strath said we would then follow the coast over sandbanks and shallow water. White-water racing followed, with the entire horizon seething with foam, as the craft accelerated for Ostend to be greeted on the local beach by awestruck locals.

To be fair to BR and the hovercraft company, it was an unusually rough day. But when sales of £30m and a potential rise in the use by Belgium of the new BR hoverport at Dover West are at stake, the show simply had to go on.

Contributors:

Arthur Sandles,
Paul Cheeseright,
John Worrall
and Lynton Maclean

Economic Diary

SUNDAY—National Union of Public Employees conference. Mr. Alan Fisher, general secretary, speaks on wages policy, Alexandra Palace, London.

MONDAY—Mr. Marilyn Rees, Home Secretary, opens International Professional Security Association conference, Wembley Conference Centre. Mr. David Ennals, Social Services Secretary, at Royal College of Nursing conference, Harrogate.

TUESDAY—Parliament re-assembles after the Spring Holiday. Mr. Moragji Desai, Indian Prime Minister, arrives in the UK for three-day visit—lunch with Foreign Press Association fol-

lowed by Downing Street talks.

EEC Foreign Ministers meet in Luxembourg. U.K. banks eligible for ECU deposits (1st qtr). Monthly meeting of National Economic Development Council.

THURSDAY—Vehicle production provisional figures (May). FRIDAY—Building Societies meet to discuss interest rates. Mr. Malcolm Fraser talks with Mr. James Callaghan, Company Liquidator's survey (1st qtr). Central Government financial transactions (including borrowing requirements) (May).

SATURDAY—Mrs. Margaret Thatcher at Conservative Party in Wales conference, Llandudno.

"Frankly, there's not a single reason why we advertise in Radio Times."

Frank Abramson, Retail Marketing Manager, W.H. Smith & Son Limited.

That was the riposte Frank Abramson gave us when we recently popped the question:

Why do W.H. Smith advertise in Radio Times? However he went on in a more encouraging vein: "Obviously, to any retailer, the sheer numbers of people his advertising reaches is important. When you've over 350 outlets it's vital."

"So we're influenced, of course, by your 10.7 million audience."

"We're after, to use the jargon, your C2DE readers as well as your ABC's."

"After all, everyone's a potential customer to us."

"That's why we go out of our way to carpet our shops, light them attractively, make them a browser's home from home."

"And hopefully you've noticed how our staff are friendly but professional. They know their products. And they also know when to help you and when to leave you alone."

"Also," he added, having a dig, "as you never tire of telling us, you've more ABC's readers than any other magazine or newspaper."

"What's more," he went on, ticking off his fingers, "the highest proportion (22%) I think of your readers is in the 15-24 age group, which is an important part of our target group."

"Do you want me to go on?" he said, looking at his watch.

Please, we replied.

"Okay," he muttered "Most of our customers are women. But men are, naturally, also important. So, indeed, are children."

"We're nothing if not a family shop. And you're nothing if not a family magazine."

"Also you give people plenty of time to see and consider our ads (what's your phrase: you stay in the home nine days including two shopping weekends?)."

"Furthermore, the fact you publish thirteen regional editions gives us flexibility."

"Finally," he said (stressing the word) as well as newspapers and magazines, we're largely in books and records, the reading and listening market, if you like."

"And," he added, standing up "so are you. Which means your editorial is in sympathy with our ads."

Door knob in hand, he summed up:

"You give us the numbers, you give us the nine day stay in the home. (you give us grey hairs with your copy dates, but they're shorter than most magazines). you give us regional flexibility."

"In short, you give us what we want."

"Besides which," he called from the lift, "you're always a prime recommendation from our advertising agency, D'Arcy-MacManus & Masius Limited."

"And when one of the leading agencies in the country speaks, we listen."



This advertisement is one of an occasional series of case histories from Radio Times. For further information contact Head of Advertising Department, BBC Publications, 35 Marylebone High Street, London W1M 4AA. Telephone: 01-580 5577.

UNIT TRUSTS

American strength still predominates

INVESTMENT MANAGERS still think that the American market is the one likely to attract the most attention and the majority of this week's offers are based on American funds or overseas funds with a strong American content. The theme of the long-term movement on Wall Street is upwards and there is still plenty to go for investors interested in going overseas. The question is whether to put their eggs in one basket—the U.S. market—or whether to spread it among overseas equities. The Japanese and European markets are looking strong at the present time. Such a decision can be influenced by investing in a fund that invests almost entirely in the U.S. or an international fund where investment can be switched to various centres as market circumstances dictate.

The aim of the newly launched Schroder Overseas Fund is to provide investors with an international fund with an emphasis on Wall Street. But a minority holding will be in the Japanese market and the managers can switch into any overseas equity market investment by means of a life bond issued by Schroder Life linked to this fund and you need at least £1,000 to take advantage of the offer. The switching facility offers investors who get disenchanted with the overseas market the opportunity to move into other funds without suffering a penalty.

The Midland Draxton International Unit Trust also holds the philosophy that the managers should move funds around the world to maximise growth. At present two-thirds is in North America with the rest spread around the world. Minimum outlay is only £200. The London Wall International Fund from The Tyndall Group also holds the investment strategy, but such is the confidence in the managers' outlook for the U.S. that the whole of the fund is now in U.S. equities, but you need £500 to invest in this trust. Safe and Prosper, in contrast, is offering a U.S. fund—the United States Growth Fund, minimum outlay £250.

The M and G Group this week has deserted, at least temporarily, the U.S. market and is offering that old favourite the M and G Recovery Fund—the top performer last year. The aim is to invest in U.K. companies that have fallen on hard times but where the chances of recovery are good. This fund is showing a 8 per cent rise so far this year, by last year's standards by a long way. The UK equity market this year.

Schlesinger is also offering a well tried favourite the Schlesinger Extra Income Trust, which has received £9m since its inception just over a year ago. This is a straight forward high income fund, invested entirely in high yielding equities for growth in both income and capital with the initial yield 9.5 per cent gross.

Investors who like their income payments and capital repayment guaranteed, then both Hodge Assurance and the Tyndall Group are offering Guaranteed Income Bonds. These have a rate varying with age from 7½ per cent to 8½ per cent.

Finally, for those investors who prefer the security of building society and traditional with profits endowment as investment media, the Royal Insurance and Britannia Building Society have combined to offer The Britannia Guaranteed Income Plan, under which a lump sum is invested with Britannia and used to pay monthly premiums on a 10 year term with profits policy with Royal. As the end of 10 years, the investor receives what is left in the Building Society account plus the maturity process of life contract. Safe as houses.

Take-over bids and mergers

Guest Keen and Nettlefolds conceded defeat in its effort to gain control of Sachs by withdrawing an application to the German Economics Minister to reverse the decision of the West German Supreme Court which blocked the deal.

Thomas Tilling has made a surprise £5m bid for Fluidrive, the Middlesex-based hydraulic coupling group. The offer comprises five Tilling shares for every eight Fluidrive. Although the Board of Fluidrive has yet to respond, the bid's success is likely to hinge on the reaction of the institutional shareholders who speak for around 27 per cent of the equity.

The three-month manoeuvring for control of the British School of Motoring with its captive new driver car buyer market ended with the announcement by Singer and Friedlander that Mr. Anthony Jacobs and associates will pay £7 cash a share for the capital of the companies that control BSM.

In a surprise move, Armstrong Equipment acquired a near 34 per cent stake in Coraerco from two groups and announced a full-scale bid for the Coventry engineering group in which intermittent Boardroom/shareholder rows have been occurring since 1976. Shareholders are being offered 65p a share in cash.

Mitchell Cotts Group has now reached agreement on an offer to buy out the 22.99 per cent minority shareholding which it does not already own in its subsidiary Mitchell Cotts Transport. The share-exchange offer terms of two Mitchell Cotts Group shares for each share in Transport are considered fair and reasonable by MCT's directors who have accepted the bid in respect of their own shareholdings.

The minority shareholders of Edwicks, the South African footwear group, are being offered 145 cents a share by the controlling Dudo family. The bid was foreshadowed two and a half weeks ago when the shares were suspended at 85 cents per share.

An agreed takeover for Newey Group is being made by William Frym-Werke, of West Germany, which already holds some 25 per cent of the Newey capital. The 65p cash per share offer is conditional on the directors of Newey and certain other shareholders pledging acceptances of not less than 15 per cent of the equity. The Board of Newey are recommending the offer and feel sure that the necessary undertakings will be forthcoming.

Within two years, Kellogg Holdings expects to regain a full quotation for its shares if plans to take over Belgrave Assets are successful. Kellogg, which is bidding for the 50 per cent of Belgrave it does not already own, has now sent out the formal offer documents outlining the complex bid terms.

A bid is in the offing for Investment Trust Corporation

following an announcement on Thursday that the company had received an approach from an unnamed source.

Company	Value of bid per share**	Price before bid (£m)**	Value of bid (£m)**	Final Acre's date
Albright & Wilson Capital & County	165p	183	123	9.3.78
Landries	150p	142	97	9.3.78
Carding Group	20p	20	20	4.6.78
Carlton Ind.	165p	193	170	2.7.78
Corsercroft	65p	63	56	1.6.78
Customs	20p	22	19	1.6.78
Fluidrive Eng.	70p	76	55	5.6.78
Harris	90p	88	90	10.6.78
Malaysian Exts.	20p	27	18	0.5.78
Henshall (W.)	30p	27	31	0.5.78
KCA Ind.	20p	26	28	7.7.78
Kingdale Ind.	60p	56	54	4.4.78
Land. Aust. Inv.	146p	134	123	10.9.78
Land & Liverpool	21p	26	19	0.5.78
Marler Estates	25p	30	21	0.8.78
Mill Masters	200p	197	163	4.2.78
Mitchell Cotts Transport	84p	81	92	1.2.78
Newey Group	65p	53	55	1.2.78
Osborn (S.)	97p	98	97	7.7.78
Pork Farms	67p	64	46	22.8.78
RKT Textiles	96p	92	72	7.6.78
St. Kitts (London)	20p	106	170	0.7.78
Sagar	141p	137	124	14.5.78
Walker Sons & Co. (UK)	90p	85	27	0.4.78
Western Bros.	85p	87	58	1.6.78
Western Ind.	200p	193	168	21.4.78
Young Austen	55p	53	64	3.4.78

* All cash offer. * Cash alternative. * Partial bid. * For capital not already held. * Combined market capitalisation. Date on which scheme is expected to become operative. ** Based on 1.6.78. ** At suspension. ** Estimated. ** Shares and cash. ** Based on 2.6.78.

Offers for sale, placings and introductions

C. D. Bramall: Placing of 1,333,000 Ordinary 25p shares at 75p each.

Scrip Issues

Blue Bird Confectionary Holdings: Five-for-four.

Young and Co's. Brewery: One preference for six ordinary.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Alida Packaging	Mar. 31	722 (682)	16.9 (18.7)	6.22 (6.60)
Berkeley Hambro	Dec. 31	1,073 (675)	4.9 (NII)	3.22 (3.61)
Perey Bliton	Dec. 31	5,740 (5,210)	9.2 (8.3)	6.17 (5.33)
John Bright	Apr. 1	306 (1,253)	3.3 (5.6)	2.42 (2.42)
Capper Neill	Mar. 31	5,230 (4,200)	26.0 (14.1)	2.65 (1.90)
Chapman (Balm.)	Mar. 23	343 (371)	12.5 (13.5)	3.94 (3.02)
Churchbury Est.	Mar. 31	276 (232)	8.2 (2.7)	4.85 (4.14)
Coalite & Chem.	Mar. 31	16,318 (10,215)	13.1 (8.8)	2.78 (1.82)
Combee Group	Dec. 31	1,300 (1,260)	2.5 (2.4)	1.7 (1.45)
John Crowther	Dec. 31	258L (138L)	NII (NII)	0.65 (0.58)
Alfred Dunhill	Mar. 31	9,650 (9,220)	51.2 (51.1)	5.77 (5.87)
EMAP	Apr. 1	1,621 (1,063)	18.1 (12.2)	2.60 (2.85)
Gough Bros.	Jan. 28	215 (215)	3.2 (3.2)	2.82 (2.82)
Grant Bros.	Mar. 31	1,147 (1,147)	3.1 (4.2)	2.52 (2.52)
Invergordon	Mar. 31	2,800 (1,840)	12.4 (7.0)	2.34 (2.02)
Leaderfish	Dec. 31	120 (131)	6.2 (NII)	0.33 (NII)
Mountainview Est.	Mar. 31	638 (792)	9.2 (8.1)	1.32 (1.16)
Normand Elec.	Feb. 25	1,040 (1,101)	7.5 (8.3)	2.26 (2.34)
Norwest Holst	Mar. 31	5,174 (3,515)	22.3 (14.7)	6.75 (6.25)
Polly Peck	Mar. 31	29 (29)	0.5 (0.5)	NII (NII)
R. Samuel	Jan. 31	10,400 (9,020)	34.7 (23.4)	10.0 (7.5)
Sangers	Feb. 28	1,650 (2,440)	8.6 (13.1)	1.34 (1.58)
Simons & Co.	Sept. 30	61 (103)	NII (13.1)	NII (5.0)
Alex. Stephens	Mar. 31	63 (149)	1.4 (NII)	NII (NII)
Twinkl	Mar. 31	3,100 (2,490)	3.2 (4.7)	4.3 (4.2)
UBI Group	Dec. 25	1,634 (1,336)	8.7 (7.9)	6.94 (6.38)
Warford Ind.	Mar. 31	240L (267)	NII (1.0)	3.0 (3.0)
Whitley (S&W)	Mar. 31	1,540 (1,401)	11.4 (11.1)	3.178 (2.88)
Young's Brewery	Mar. 31	1,540 (1,401)	11.4 (11.1)	3.178 (2.88)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Barclays Ind.	Mar. 31	61,100 (55,600)	— (—)
Carr's Milling	Mar. 4	456L (376L)	0.96 (0.88)
Joseph Causton	Mar. 31	298L (298L)	NII (NII)
Charterhouse	Mar. 31	4,470 (3,573)	1.45 (1.18)
T. Cowie	Mar. 31	700 (510)	0.726 (0.66)
Dublier	Mar. 26	485 (387)	0.532 (0.484)
Edinburgh & Genl.	Dec. 31	90 (57)	NII (NII)
ION Enterprises	Apr. 30	14L (14L)	— (—)
Kelsey Inds.	Mar. 31	732 (981)	1.25 (1.25)
Lorbro	Mar. 31	42,100 (39,000)	5 (5)
Marley	Apr. 30	7,333 (6,738)	1.0 (1.0)
M & G Group	Mar. 31	1,030 (1,430)	1.512 (1.375)
Northern Foods	Mar. 31	10,870 (7,628)	1.8 (1.714)
Officer Rix	Mar. 31	155 (15)	NII (NII)
Pleasurama	Mar. 31	481 (348)	0.75 (0.75)
J. Riley	Jan. 31	242 (242)	1.0 (1.0)
Sidlaw Inds.	Mar. 31	111 (566)	1.5 (1.5)
Swan Hunter	Dec. 31	1,148 (2,887)	3.0 (3.0)
Whimpy & Dudley	Mar. 31	3,064 (2,603)	2.0 (1.7)

(Figures in parentheses are for corresponding period.)

* Dividends shown not except where otherwise stated.

* Adjusted for any intervening scrip issue. * For one year.

† For 15 months. ‡ Normally declared in August. § For 26 weeks.

¶ For 27 weeks. h Not given. L Loss.



Preliminary Results for the Year ended 31st March, 1978

	1978 £'000	1977 £'000
Turnover	20,010	18,116
Profit before tax	508	608
Profit after tax	286	290
Dividend per share	1.0p	1.0p
Earnings per share	3.53p	3.40p

The second half of the year showed a better than expected increase in pre-tax profit compared with the first half-year.

The group achieved an improvement in its cash flow resulting in a reduction in net bank borrowings after meeting capital expenditure in excess of £1m.

IR PORTFOLIO HITS NEW HIGH

WHILE the FT Index continues to move sideways, second and third line stocks have hit new highs in many instances. Through-out the past few months, INVESTORS REVIEW, the City's fortnightly magazine, has stuck to a policy of zipping only medium and small companies, a policy that has taken its Trading Portfolio to a new all-time peak. Other recommendations in the paper have also done well: the two traded options recommended last issue for instance doubled in price in the three or four days following publication date. This is the only magazine to have been recommended by INVESTORS REVIEW and the weekly IR MARKET LETTER (for whom Barker and Dobson have doubled in eight months. Share Ware has put on 150% in a year, and Southern Pacific Petroleum 30% in two weeks) have come to expect.

All in all, a joint subscription to both magazine and letter—costing just £20 a year—is the kind of value that's hard to beat.

INVESTORS REVIEW

ESTABLISHED 1972

ORDER FORM: Please send me Combined subscription 1 year £20 post paid. Overseas rates available on IR Market Letter £15 post demand.

Name: _____

Address: _____ FT/8

to INVESTORS REVIEW, 180 Fleet Street, London, EC4

J. SMART & CO. (CONTRACTORS) LTD.

Interim Statement

At a Board Meeting on 1st June, 1978, the Directors declared an interim dividend per share of 0.55p net (0.495p) for the year ending 31st June, 1978, in respect of the year ending 31st June 1977. The dividend is payable on 1st July 1978 to shareholders holding approximately 50% of the shares have waived their right to this Interim Dividend.

It is estimated that for the current year Group Profits before tax will be less than £1,235,000 (£1,725,072) made up of Trading Profits of £1,779,000 (£1,717,148) and Profit on sale of Investments etc. £276,000 (£2,924).

These results are a reflection of the highly competitive conditions prevailing in the industry at the present time and the adverse weather conditions during the past winter.

Subject only to unforeseen circumstances, the Board will recommend to the Shareholders in due course, that the Final Dividend per share for the year ending 31st June, 1978, be 1.44p (1.44p) net (1.395p) net, this being the maximum percentage payable under the company's restrictions. The Board is conscious of the fact that the dividend has not kept pace with the rate of inflation and the Company's earnings capacity. Therefore, should the opportunity arise, it is the Board's intention to give consideration to the question of the 'dividend' with these factors in mind.

LAKE VIEW INVESTMENT TRUST, LIMITED

Managers—JOHN GOVETT & CO. LTD.
Five-year summary of results

Year ended 31st March	Per Share Earnings	Per Share Dividend	Per Share Asset Value including 100% Dollar Premium
1974	1.89p	1.38p	69.9p
1975	1.77p	1.50p	75.0p
1976	1.77p	1.65p	100.6p
1977	2.37p	2.10p	106.3p
1978	2.86p	2.40p	120.5p

Total Net Resources £58,829,193

U.K. 67.3% North America 19.4% Japan 10.8%

Points from Mr. C. Alan McIntock's review

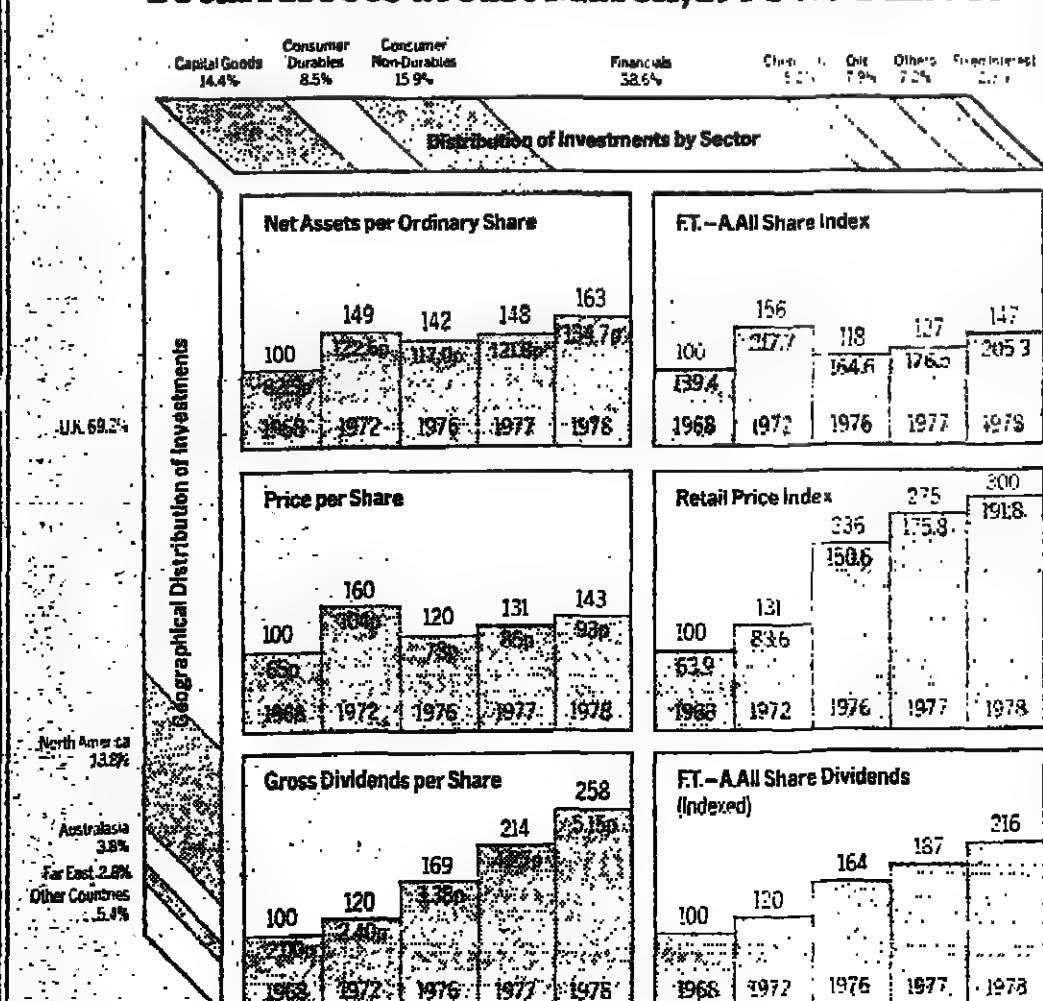
—Earnings per share show a rise of over 13 per cent to 2.86p out of which we are recommending dividends totalling 2.40p, compared with 2.1p in the previous year. The management remains committed, so far as circumstances will allow, to a continuing increase both in earnings and dividends.

—The future course of currencies is most uncertain, which underlines the need for all investment portfolios to have the international flavour which is provided by many investment trusts. At present we find the outlook for overseas markets relatively attractive and we hope to exploit them profitably in the current year.

—The world economic outlook remains overcast with doubts about the extent and timing of recovery as well as continued threats of protectionism in the face of rising unemployment. As home we shall doubtless be faced with a General Election and all its accompanying uncertainty. Despite the sombre background, we believe our managers will continue to give a good account of themselves for the benefit of shareholders.

The Trust Union, Limited.

Total Assets at 31st March, 1978 £34 million.



A member of the Touche, Remnant Management Group.

Total funds under management exceed £700 million.

Copies of the Report and Accounts can be obtained from the Secretary of The Trust Union, Ltd., Winchester House, 71 London Wall, London EC2N 1BH.

Scot. National nears £1m in first half

On gross revenue ahead from £13.3m to £14.5m Scottish National Trust Company improved revenue before tax by £83,262 to £96,287 for the six months to March 31, 1978. With net assets up from £38,03m to £38,74m the value per 25p share reached 186p, against 174p at half-year.

The net interim dividend is raised to 1.4p (1.25p). Last year a final of 2.2p was paid from record revenue of £2.02m.

Tax for the half-year took £360,470 (£343,040) leaving the net balance at £803,617 (£567,855).

Leaving aside the once-for-all consequences which might follow the lifting of dividend restraints, it is more prudent to expect a growth rate at Lake View Investment Trust comparable with that seen in 1977-78 than the exceptional advance achieved the year before, Mr. Alan McIntock, the chairman, advises members.

Lake View sees growth at moderate levels

The future course of currencies is most uncertain which underlines the need for all investment portfolios to have international flavour. At present the directors find the outlook for overseas markets relatively attractive and they hope to exploit them profitably in the current year, the chairman says.

The management remains committed, so far as circumstances will allow, to a continuing increase in both earnings and dividends. It will not, on balance, sacrifice immediate income to capital prospects but the inherently sound quality of the company's portfolio must be maintained and is the best assurance of the continuing growth of income the directors seek, he comments.

Matthews Wrightson

The London market problems which necessitated the large debt provision by Stewart Wrightson, have been brought under control as far as the group is concerned, Mr. E. J. Gordon Henry, the chairman of Matthews Wrightson, said at the annual meeting.

Discussions are continuing with the Norwegian consortium over the involvement in ship operating but it may be some time before they produce results. Meanwhile

Chown cuts halftime loss

With turnover down at £233,810 against £447,862, Chown Securities reduced its pre-tax deficit from £265,341 to £164,778 for the half-year to December 31, 1977. For all the previous year, a loss of £386,000 was incurred.

The result comprised net rental income of £67,633 (£79,883), subject to net expenditure of £76,616 (£97,333) and interest of £135,797 (£248,089). No tax is payable (same).

After a surplus of £114,804 (£136,870) on revaluation of property now realised transferred from capital reserve, a deficit of £39,248 (£36,774 surplus) over book value on disposal of property, and a £30,000 (nil) surplus on exchange of loan stock, the loss for the period emerged as £39,248 (£11,897).

The directors state group borrowings have been greatly reduced by sales of properties and the Board's endeavours in this direction have been assisted by more favourable market conditions.

A gain no interim dividend is to be paid—the last payments amounted to 1.405p net in respect of 1973-74.

UBM GROUP

Profits of the UBM Group recovered from £2.8m to £3.8m in the year ended February 28, 1978. Due to a typographical error the comparative figure was given at £3.1m in yesterday's report.

Invest in America now with Tyndall

*A stake in the world's richest economy.
*An opportunity to invest when US shares are still cheap.

Many shrewd investors see the good sense of having a part of their investment in the US now. Tyndall believe that US shares today still stand at attractively low prices and that the economic facts justify further substantial rises.

Economic Strength

On such fundamentals as profits, dividends and assets, American shares are now cheaper than they have been for a long time. Yet the US economic indicators are strongly favourable, with an inflation rate of 6.7% last year and a rise in GNP of 5% in real terms. Corporate profits too continue to grow at a sustained pace.

This is why Tyndall believe that now could be a good time for investors to put some of their money into America.

Benefit from Tyndall experience

Investors can now benefit from a unit trust managed by Tyndall, the London Wall International Fund, which is now invested exclusively in American shares. The Tyndall Group have extensive experience in American investment from their substantial overseas involvement over the past 10 years.

The portfolio of investments concentrates on those leading US shares which Tyndall believe are now especially undervalued. For your information the estimated gross commencing yield on 3rd May 1978 was 2.15% and the offer price 33.0p.

You can invest from £500 upwards in the London Wall International Fund. For further information, including a statement of investments, please complete the coupon below or telephone Tyndall at London 01-242 9367, Bristol (0272) 32341, or Edinburgh (031) 225 1163.

Tyndall

London Wall International Fund

The Tyndall Group,
18 Canynge Road, Bristol BS99 7UA.

Please send me information on the London Wall International Fund.

Benn rejects criticism from oil industry

FINANCIAL TIMES REPORTER

MR. ANTHONY Wedgwood, Secretary of State for Energy, yesterday rejected criticism from the oil industry that he was favouring the British National Oil Corporation too much.

The UK Offshore Operators Association has protested about the draft conditions for the sixth round of licensing.

Mr. Benn said it was only through the corporation that the public would receive the benefits of the 1980s when extra demand would push up prices.

He forecast that UK oil reserves would be greater than those now estimated. "I reckon that the oil resources will last on a black granite in the fifth round of licensing."

Gas plan objectors can see consultant's report

AN UNDERTAKING was given on behalf of Mr. Bruce Milne, Scottish Secretary, at the Council of Session in Edinburgh yesterday that objectors to the £500m Shell-Eso liquid gas project in Fife would receive a consultant's report on possible hazards from radioactive gas.

The objectors will also have the opportunity of making submissions on the report before Mr. Milne makes his final decision. He has given provisional approval to the plan.

In the event of the undertaking, the judge Lord Dunpark dismissed a petition by Airdrie and Dalgety Bay Joint Action Group seeking an interim interdict against the Minister.

Open-cast mines plan 'would be appalling'

BY ANDREW WILSON GRASMEER

THE EFFECT in a beautiful area on the Cumbria-Northumberland border of suggested open-cast coal working would be appalling, Cumbria's economic development and planning committee heard yesterday.

Councillor Albert Hutchinson was speaking after attending a public meeting at Haltwhistle, Lee where residents unanimously opposed proposals by the National Coal Board for open-cast coal mining. The area stretches along a route being promoted as of "great scenic beauty."

"The effect of the proposals on the environment could be tremendous," said Councillor Hutchinson.

The committee decided to take whatever steps they could to influence the decisions of the board including a possible alteration of the county's draft structure plan and to state their lack of support for proposals to increase the level of open-cast coal extraction in the county by 150 per cent.

It also decided to go ahead with preparing a minerals plan for the county outlining what it would accept or object to in any future proposals.

Changes at Don International

DON INTERNATIONAL, Manchester, a Cape Industries company, has made two Board appointments. Mr. Keith Hardisty becomes financial director and succeeds Mr. C. J. Davison, who has been made commercial director. In addition to his responsibilities for the computer and distribution divisions, Mr. Davison will also assume responsibility for the co-ordination of forward planning and original equipment sales for the Cape Automotive and Engineering Division.

Capt. Douglas Buckley is being appointed commodore of the BP TANKER Company Fleet in succession to Commodore Alan Davies who will be retiring in July.

The Secretary of State for Industry has re-appointed the following to the Board of BAKER SHIPBUILDERS, a British national industrial officer of the GMWU: Mr. A. R. Belch, managing director of Scott Lithgow; Mr. L. Gregor, general manager of the EETPU; Mr. T. Meier, managing director of Swan Hunter Group; Mr. C. H. Parker, chairman and managing director of John I. Kneale and Company; and Mr. W. Richardson, chairman and managing director of Vickers Shipbuilding Group. These are all part-time appointments whose term ended in May.

Mr. R. Bertiaux and Mr. R. J. P. Wynkman have resigned from the Board of THOMAS WITTER AND COMPANY.

Mr. E. G. F. Johnson has been appointed a director of BFB INDUSTRIES. He is company secretary.

Mr. David Montagu has been appointed to the Board of PHILIP HILL INVESTMENT TRUST.

Mr. J. M. Jackson, Mr. D. J. M. Mitchell and Mr. A. W. Houston have been appointed non-executive directors of BRITAINS, special paper maker.

The Secretary of State for Trade has appointed Capt. Eric Lowden as a part-time member of the CIVIL AVIATION AUTHORITY in succession to Group Capt. Sir Douglas Bader.

Mr. David Henry, currently director of London Postal Region, is to move to Postal Headquarters

This week's SE dealings

Friday, June 2 4998 Wednesday, May 31 4342 Friday, May 26 5568
Thursday, June 1 4831 Tuesday, May 30 4575 Thursday, May 25 4479

The list below records all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The latter can be distinguished by the dot in parentheses.

The number of dealings marked in each section follows the name of the section. Unless otherwise stated shares are £1 fully paid and cost £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions of pence.

The list below gives the prices at which bargains were made by members of the Stock Exchange. Members are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business has been done. Bargains are recorded in the Official List only on 21st May, only but later in the day. Bargains are not recorded in the Official List. No indication is available as to whether a bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security is shown.

Bargains at Special Prices: A Bargains made with or by five or more members of the Stock Exchange. B Bargains made by a single member of the Stock Exchange. C Bargains made by a single member of the Stock Exchange. D Bargains made by a single member of the Stock Exchange. E Bargains made by a single member of the Stock Exchange. F Bargains made by a single member of the Stock Exchange. G Bargains made by a single member of the Stock Exchange. H Bargains made by a single member of the Stock Exchange. I Bargains made by a single member of the Stock Exchange. J Bargains made by a single member of the Stock Exchange. K Bargains made by a single member of the Stock Exchange. L Bargains made by a single member of the Stock Exchange. M Bargains made by a single member of the Stock Exchange. N Bargains made by a single member of the Stock Exchange. O Bargains made by a single member of the Stock Exchange. P Bargains made by a single member of the Stock Exchange. Q Bargains made by a single member of the Stock Exchange. R Bargains made by a single member of the Stock Exchange. S Bargains made by a single member of the Stock Exchange. T Bargains made by a single member of the Stock Exchange. U Bargains made by a single member of the Stock Exchange. V Bargains made by a single member of the Stock Exchange. W Bargains made by a single member of the Stock Exchange. X Bargains made by a single member of the Stock Exchange. Y Bargains made by a single member of the Stock Exchange. Z Bargains made by a single member of the Stock Exchange.

BRITISH FUNDS (82N)

30p. British Treasury 1978-81 60.0
30p. British Treasury 1981-84 60.0
30p. British Treasury 1984-87 60.0
30p. British Treasury 1987-90 60.0
30p. British Treasury 1990-93 60.0
30p. British Treasury 1993-96 60.0
30p. British Treasury 1996-99 60.0
30p. British Treasury 1999-02 60.0
30p. British Treasury 2002-05 60.0
30p. British Treasury 2005-08 60.0
30p. British Treasury 2008-11 60.0
30p. British Treasury 2011-14 60.0
30p. British Treasury 2014-17 60.0
30p. British Treasury 2017-20 60.0
30p. British Treasury 2020-23 60.0
30p. British Treasury 2023-26 60.0
30p. British Treasury 2026-29 60.0
30p. British Treasury 2029-32 60.0
30p. British Treasury 2032-35 60.0
30p. British Treasury 2035-38 60.0
30p. British Treasury 2038-41 60.0
30p. British Treasury 2041-44 60.0
30p. British Treasury 2044-47 60.0
30p. British Treasury 2047-50 60.0
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Financial Times Saturday June 3 1978

Table with multiple columns listing various financial instruments, companies, and their associated values or prices.

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LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds with columns for Authority, Amount, Interest, and Maturity.

BUILDING SOCIETY RATES

Table listing building society rates with columns for Society, Rate, and Term.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates for various currencies.

FOREIGN EXCHANGES

Table showing foreign exchange rates for various locations.

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Table listing local authority bonds with columns for Authority, Amount, Interest, and Maturity.

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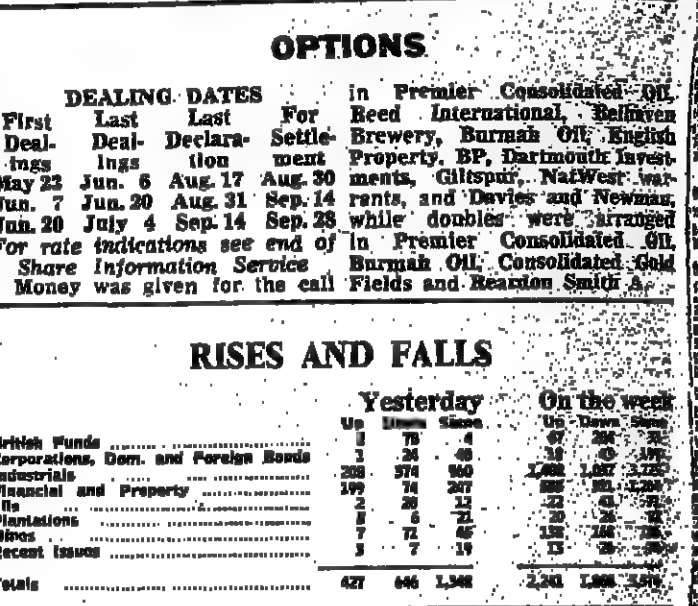
FOREIGN EXCHANGES

Table showing foreign exchange rates for various locations.

Gilts react afresh and equity leaders drift lower

Share index 2.7 lower at 475.5—BP on offer again

Elsewhere, Northgate advanced 20 more to a 1973 high of 415p on consideration of the company's holding in Anglo United which, although unchanged yesterday at 163p, showed a rise on the week of 30.



† Redemption yield. A new list of the constituents : 19 Bott Carol. London, E.C.4. at 12s per cwt.

مَكْنَزٌ مِنَ الْأَصْلِ

OFFSHORE AND OVERSEAS FUNDS

Perpetual Unit Trust Mgmt.V (a)			
40 Hart St., Hensley, on Fraser			4012-223-8888
P.O. Box 104, 1018	DTN	CTN	1 353
Pleasantville Unit Tr. Mgrs. Ltd. & Co. (b)			
10000 Hwy. 100, Pleasantville, Md. 21155			
Cash Income	71.0	71.0	3.70
Small Cap. Stk.	24.6	24.6	4.70
Capital Fund	64.6	49.9	-0.4
Int. Brns. & Assets	47.0	30.3	-0.3
Govt. Bonds	24.6	24.6	3.70
Accum. Fund	62.0	60.0	3.14
Technology Fund	97.6	61.8	-2.1
Far East Stk.	25.1	25.1	1.90
Accum. Fund	55.1	55.1	1.90
Practical Invest. Co. Ltd. (c) (inc)			
44, Blumhursby Sq. W. 1214, 1018			401-223-8888
Practical Mgt. 34	1977	156.7	4.21
Accum. Units	1977	200.0	4.21

[illegible][illegible]

Income	Yr 1	Yr 2	Yr 3	Yr 4
Preceding 12 Months	72.9	76.4	74.1	73.2
Preceding 30 Days	72.9	76.4	74.1	73.2
Save & Prosper Group				
1000 S. Helena, London, ECU 2HP				
66-73 Queen St, Edinburgh, ECU 48X				
Destinies to 01-554 8889 or 011-258 7391				
Save & Prosper Securities Ltd				
International Funds				
Capital Fund	24.1	38.9	-0.3	3.03
U.K. Growth	10.7	70.4	0.4	2.05
Increasing Income Fund				
High Yield	153.2	57.2	-0.5	7.27
High Income Funds				
High Return	165.9	70.9	-0.5	8.28
U.S. Funds	102.8	48.8	-0.5	8.14
U.K. Equity	143.1	44.3	-0.3	4.81
Overseas Funds				

[illegible][illegible]

General Inv.	22.9	22.9	1.52
(Accum. Units)	202.8	186.2	1.52
Europe Junc.	59.8	59.8	1.52
(Accum. Units)	59.8	59.8	1.52
"Spec. Inv. 10/95	144.0	171.1	1.24
"Spec. Inv. May 10/96	144.0	171.1	1.24
"Spec. Inv. 10/96	144.0	171.1	1.24
"Spec. Inv. 10/96	144.0	171.1	1.24

*For Jan 1997 funds only

Scottish Equitable Bond Mgrs. Ltd.

28 St Andrews Sq, Edinburgh 031-536-9100

Income Units	69.2	33.8	1.33
(Accum. Units)	69.2	33.8	1.33

Income Units ending Jan Wednesday.

Seab Unit Trs. Managers Ltd.

PO Box 111, Seabury, Mass. CA 01-226-9000

Seab Capital Fd.	59.1	54.7	-0.2
Seab Income Fd.	59.1	54.7	-0.2

Security Selection Ltd.

15-19 Lincoln's Inn Fields, WC2 01-481-0885-90

Univ Grls Trs. Acc.	24.1	25.7	2.59
Univ Grls Trs.	58.1	23.4	-3.50
Stewart Unit Trs. Managers Ltd. (a)			
44, Charlotte Sq., Edinburgh.	081-282-2222		
Stewart American Fund			
Stated Oct. 1982	64.9	1.43	
Accum. Units	69.6		
Withdrawn Units	51.6	55.1	
Stewart British Capital Fund			
Stated Oct. 1982	94.5	4.30	
Accum. Units	152.4	7.4	
Dealings 1983	16.0		
Sun Alliance Fund Mngt. Ltd.			
Sun Alliance Hse., Horsham.	0403 04141		
Exp. Exp. Trs. May 10 1982-2	218.0	1.41	
Exp. Family Trs.	165.3	3.57	
Target Trs. Mngers. Ltd. 9			
10, St. James's Place, London, SW1A 1DL (0899 294)			
Trs. Formed by Dec 2	21.0	2.00	

Target Financial	59.8	59.8	-0.4	4.77
Target Equity	59.6	59.6	0.0	4.70
Target Growth	59.6	24.6	-35.0	1.00
Do. Am. Inc.	59.6	59.6	0.0	5.81
Target Gilt Fund	154.8	154.8	0.0	2.92
Target Growth	59.6	59.6	-0.2	1.44
Target Intl.	59.6	59.6	0.0	1.84
De Niem. Univ.	59.6	59.6	0.0	1.44
Target Growth	59.6	59.6	-0.4	1.44
Target Pr. Stay 51	154.3	144.7	-9.6	4.31
Target Inc.	59.6	59.6	-0.3	4.94
Target Growth	59.6	59.6	-0.3	4.94
Target Growth Pl.	59.6	59.6	-0.3	4.94
Target Tst. Mgr. (Scottish) Inc.	59.6	59.6	-0.3	4.94
19 Attol/Recent, Ende	59.6	59.6	-0.3	4.94
Target Am. Ende	27.2	27.2	-0.1	1.80
Target Trade	59.6	59.6	-0.3	5.71
Target Growth	59.6	59.6	-0.3	5.71
Trades 'n' Union Tst. Managers	59.6	59.6	-0.3	5.71
1977, World Street, Etc.	59.6	59.6	-0.3	5.71
1977, June 1	59.6	59.6	-0.3	5.71

Transatlantic and Gen. Secs. (Cont.)			
91-90 New London Rd.		The Sealed (2045 S.60)	
Barbours June 1	194.9	122.8	5.42
Accum. 1 Yrs. 1	110.0	25.5	1.37
Barbours June 21	194.9	122.8	5.42
Bucklin June 1	194.9	122.8	4.97
Accum. 1 Yrs. 1	196.6	139.2	4.57
Caldwells June 1	194.9	122.8	5.42
Accum. 1 Yrs. 1	151.8	140.5	5.42
Cumuld May 21	194.9	54.0	7.03
Accum. 1 Yrs. 1	53.0	9.7	7.03
Cumuld June 1	194.9	54.0	7.03
Accum. 1 Yrs. 1	53.0	9.7	7.03
Marion May 30	194.9	52.7	3.83
Accum. 1 Yrs. 1	57.7	46.4	3.83
Van Dorn May 30	194.9	52.7	3.83
Accum. 1 Yrs. 1	40.2	6.9	3.83
Van Dorn May 30	194.9	52.7	3.83
Accum. 1 Yrs. 1	73.5	7.9	3.83
Van Dorn June 1	194.9	52.7	3.83
Accum. 1 Yrs. 1	65.2	4.8	3.83
Wells June 1	194.9	46.2	5.54
Accum. 1 Yrs. 1	7.7	1.7	5.54

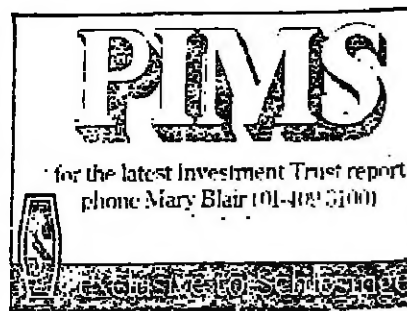
Week End June 2 - 3				4/25-5/1	5/2-5/8
Do Account				79.4	8.04
Tyndall Managers Ltd.†					
111, "Average Hand, 20000" (1970-2000)					
Income Mar-31	100.0	1.6	8.06		
Account Units	102.2	104.4			
Account Mar-31	102.2	104.4	8.06		
Account Units	107.4	107.2	4.1		
Account April 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account May 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account June 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account July 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Aug 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Sept 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Oct 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Nov 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Dec 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Jan 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Feb 28	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Mar 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Apr 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account May 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Jun 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Jul 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Aug 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Sep 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Oct 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Nov 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Dec 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Jan 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Feb 28	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Mar 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Apr 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account May 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Jun 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Jul 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Aug 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Sep 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Oct 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Nov 30	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Dec 31	107.4	107.2	4.1		
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Account Units	107.4	107.2	4.1		
Account Jul 31	107.4	107.2	4.1		
Account Units	107.4	107.2	4.1		
Account Aug 31	107.4	107.			

[illegible]

Unit Trust Account & Mgmt. Ltd.			
King Williamst	EC4R RAIL		01-0223 695-1
Prizes Hse Fund	1209 0	157 0	4 32
Wielser Geth Fund	29 3	30 0	4 36
To Accum...	34 0	35 9	4 36
Wielser Growth Fund			
King Williamst	EC4R RAIL		01-0223 695-1
Income Units	27 3	30 0	4 34
Accum. Units	34 0	35 9	4 36

INSURANCE BASE RATES

* Property (Fire & Theft)	91%
* Vandalism (Unauthorized)	91%
* Automobile (Unauthorized)	91%
* Applicable to all other policies and Plans in Force Tables	



BRITISH FUNDS

Shorts (Lives up to Five Years)

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MINES—Continued
CENTRAL AFRICAN:

Stock	Price	Chg	Div.	Yield
Amers 20 Corp.	185		0.56	1.32 1/2
Amers 20 Corp. 15p.	80		0.54	1.32 1/2
Amers 20 Corp. 10p.	80		0.54	1.32 1/2
Amers 20 Corp. 5p.	165	-1	10.00	6.00
Amers 20 Corp. 2 1/2p.	165	-1	10.00	6.00
Amers 20 Corp. 1 1/2p.	165	-1	10.00	6.00
Amers 20 Corp. 3/4p.	165	-1	10.00	6.00
Amers 20 Corp. 1/4p.	165	-1	10.00	6.00

AUSTRALIAN

Amers 20 Corp.	185		0.56	1.32 1/2
Amers 20 Corp. 15p.	80		0.54	1.32 1/2
Amers 20 Corp. 10p.	80		0.54	1.32 1/2
Amers 20 Corp. 5p.	165	-1	10.00	6.00
Amers 20 Corp. 2 1/2p.	165	-1	10.00	6.00
Amers 20 Corp. 1 1/2p.	165	-1	10.00	6.00
Amers 20 Corp. 3/4p.	165	-1	10.00	6.00
Amers 20 Corp. 1/4p.	165	-1	10.00	6.00

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COPPER				
Region	Unit	Price	Change	
Arizona	lb	1.25	+0.02	
Idaho	lb	1.25	+0.02	
Montana	lb	1.25	+0.02	
Utah	lb	1.25	+0.02	
Wyoming	lb	1.25	+0.02	
Alaska	lb	1.25	+0.02	
British Columbia	lb	1.25	+0.02	
Chile	lb	1.25	+0.02	
Peru	lb	1.25	+0.02	
Zambia	lb	1.25	+0.02	
Democratic Republic of Congo	lb	1.25	+0.02	
Angola	lb	1.25	+0.02	
Mozambique	lb	1.25	+0.02	
Malawi	lb	1.25	+0.02	
Zimbabwe	lb	1.25	+0.02	
Burkina Faso	lb	1.25	+0.02	
Upper Volta	lb	1.25	+0.02	
Niger	lb	1.25	+0.02	
Mali	lb	1.25	+0.02	
Senegal	lb	1.25	+0.02	
Gambia	lb	1.25	+0.02	
Sierra Leone	lb	1.25	+0.02	
Liberia	lb	1.25	+0.02	
Ivory Coast	lb	1.25	+0.02	
Ghana	lb	1.25	+0.02	
Togo	lb	1.25	+0.02	
Benin	lb	1.25	+0.02	
Nigeria	lb	1.25	+0.02	
Cameroon	lb	1.25	+0.02	
Cote d'Ivoire	lb	1.25	+0.02	
Upper Volta	lb	1.25	+0.02	
Niger	lb	1.25	+0.02	
Mali	lb	1.25	+0.02	
Senegal	lb	1.25	+0.02	
Gambia	lb	1.25	+0.02	
Sierra Leone	lb	1.25	+0.02	
Liberia	lb	1.25	+0.02	
Ivory Coast	lb	1.25	+0.02	
Ghana	lb	1.25	+0.02	
Togo	lb	1.25	+0.02	
Ben				

NOTES

wise indexed, prices and net dividends are in denominations are \$25. Estimated price/earnings ratios are based on latest annual reports and accounts within, are updated on half-yearly figures. P/E ratios are based on net distributions, leveraged figures, or best, or worst difference (if calculated on "all" covers are based on "maximum" distributions, and middle prices, are given, adjusted to ACT of and allow for value of declared distributions and sales with denominations other than sterling are given of the investment dollar premium.

denominated securities which include investment

Losses marked thus have been adjusted to allow
 for cash.
 () = increased or resumed
 () = reduced, passed or deferred.
 () = non-resident on application.
 () = report awaited
 () = under
 () = on suspension.
 () = dividend after pending scrip and/or rights issues.
 () = as to previous dividend or forecast.
 () = scrip duty.
 () = merger or reorganisation in progress.
 () = variable.
 () = price reduced final and/or reduced earnings.
 () = dividend; cover on earnings updated by latest
 element.

for conversion of shares not now ranking for ranking only for restricted dividend.
not allow for shares which may also rank for a future date. No P/E ratio usually provided.
a final dividend declaration.
price.
share.
Figures based on prospectus or other official
a. Dividend rate paid or payable on part
based on dividend on full capital.
yield, 1. Flat yield, 2. Assumed dividend and
named dividend, 3. Dividend after scrip issue.
on capital sources: 1. 1. Kenya, 2. Interim higher
3. Rights issue pending 4. Earnings
preliminary figures 5. Australian currency
and yield exclude a special payment, 6. Indicated
or relates to previous dividend, 7. P/E ratio based
at earnings, 8. Forecast dividend: cover based

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NATIONAL MARKETS					
is a selection of London quotations of shares listed only in regional markets. Prices of Irish shares which are not officially listed in London, and on the Irish exchange.					
bp	23	....	Sheff. Refrignm.	52	.....
p	45	....	Stadall(Wm.)	85	.....
	22	....		
tp	270	....		
	22	....		
A	420	....		
	37	....		
p	57	....		
	16½	....		
IRISH					
	62	....	Conv. S ^r , '60/82	190½	+¼
	37	....	Alliance Gas	73	
	37	....	Armoit	346	+6
	16½	....	Carroll(P.J.)	90	

34		Consolid.	98	
24		Concrete Prods.	133	
82	+5	Reuten (Hedge.)	41	
150		Ins. Corp.	148	
265		Irish Ropes	136	
94		Jacob.	68	
150	+3	Sunbeam	34	
20		T.M.G.	173	-2
464		Unicare.	99	

OPTIONS
 month Call Rates

Month		Call Rates		
69	L.C.I.	26	Tube Invest.	39
68	"Timp"	5	Unifover	35
67	L.C.I.	28	Utd. Discy	75
66	L.C.I. esk	3	"Vickers"	25
65	RCA	3	Woolworths	5
64	Ladbroke	17		
63	Legal & Gen.	14	Property	
62	Fire Service	7	Rit. Land	24
61	Lloyds Bank	22	Cap. Counties	40
60	"Lois"	4	E.P.	3
59	London Brick	5	Intropower	4
58	Lombie	5	Land Secs.	16
57	Lucas Inds.	15	MEPC	12
56	Lyons I.	28	Peacher	8

10	Mims	10	Samuel Props.	9
11	Miree & Spicer	10	Town & City	14
15	Nadler Bank	10		
17	N.E.I.	11		
18	Nat. W. Sec.	22	Otto	
17	Oil Warrants	10	Rnt. Petroleum	45
14	P. & O.D.G.	8	Burmah Oil	5
17	Plessey	8	Charterhall	3
40	R.H.M.	5	Shell	22
9	Rank Org. 'A'	18	Ultramar	20
20	Reed Intl.	12		
22	Spillers	3	Silhes	
22	Tesco	4	Charter Cons.	12
28	Thorn	22	Cons. Gold	14
12	Thorn Houses	16	Rio T. Zinc	16

tion of Options traded is given on the
 Stock Exchange Register

MAN OF THE WEEK

Retailers
of the
middle
ground

BY ELINOR GOODMAN

HE IS, in the charitable, around 55. He wears a plain shirt and a rather baggy suit and looks as if he would be at home on a bowling green. A man who prides himself on being a blunt speaker, he is probably an active member of his trade union and can quote the rule book chapter and verse. He has no conventional commercial experience but believes he has a right to participate in business.

His female counterpart is about the same age. Her whole appearance is eminently sensible. Not for her blue rimmed or flowery hats. She is a busy person who long ago learned that when money was short and when people had to look to something other than the State when times were hard.

Both are rather earnest with a set of beliefs in which they are deeply committed. They are proud of their working class origins. Even though they own a car—and quite possibly a colour television—they can remember the days when money was short and when people had to look to something other than the State when times were hard. A punchy verbal onslaught on capitalism will get them clapping appreciatively, but they are suspicious of long haired intellectuals. There is a rather conservative form of radicalism.

They are the active members of Britain's 200 retail co-operative societies as seen this week in Scarborough, dutifully deserting the beach for the windowless Futurist theatre. It is these people who are delegated each year to represent the 10,000 co-operative members who ultimately own the Co-op. Britain's largest retailer, milkman, farmer and undertaker.

Sacred

No single person is in charge of the Co-op. The movement has more than its share of chief executives and chairmen but, just as the Co-op itself is composed of over 200 autonomous societies, control is vested in many hands. The delegates are only typical of the millions of members who participate in elections. But it is the active members who appoint the management and exert the power enshrined in the constitution. To them the constitution is almost sacred.

They are both the Co-op's greatest assets and its greatest handicap. The Co-op would have no reason for existing without them for it is they who ensure that the Co-op is not just another chain fighting the High Street war. They are the embodiment of that middle ground which the Co-op occupies somewhere between state ownership and private enterprise.

At Congress they are modestly raising each other of the movement's social purpose—a phrase of almost mystical importance which encompasses everything from financing children's groups, likely the woodcraft folk and adult education, to the movement's fundamental purpose of fighting private enterprise and ensuring that the members get the benefit of mutual trading.

Some of these characteristics may be admirable but they do not make it easy for professional managers trying to fulfil a High Street war which leaves little room for consensus. The professional management has become increasingly strong over the years. But grand schemes, such as the much discussed plan to reduce the number of societies in 26, are, for the most part, ignored. More delegates have left the almost evangelical atmosphere of congress and gone back to the territorial patches which they guard jealously.

Agonising

To be fair, some societies, like Normid, have done very well in the forefront of retailing development but others, like London, have had to sell assets to reduce their losses. And, in 1977, after three years in which the movement had managed to reverse the long decline in its fortunes, its market share edged down again to 7 per cent.

Delegates at Congress were only too well aware of the dilemmas posed by the High Street war. They have been agonising for years over how best to preserve the democratic structure in the kind of larger societies needed to raise the necessary funds for larger new stores. Ahead the all sorts of thorny problems, such as whether the Co-op has a duty to keep open its smaller, unprofitable shops for the benefit of less mobile members.

But, at the end of Congress when all the delegates linked arms to sing Auld Lang Syne, all talk of grand retailing plans and utopian competition seemed to belong to another world.

FINANCIAL TIMES

Saturday June 3 1978

Callaghan warning
on Africa peace

BY REGINALD DALE

MR. JAMES CALLAGHAN, the Prime Minister, today called on African countries to speak out of conventional weapons through their affairs before it was too late.

In a strong attack on Soviet and Cuban intervention in Africa, he told the United Nations he was not content to see the continent "misused by a new imperialism" or become a new breeding ground for East-West discord.

Mr. Callaghan, addressing the special session of the General Assembly, urged African countries to stand up for the principles of non-interference and the peaceful settlement of disputes. If they did not, they would find themselves caught up in an arms race, "with growing instability for their countries and increasing danger of wars."

Before proceeding with longer term disarmament efforts, all countries should start immediately by re-training the use of their armed forces, he said. "Countries will not renounce the further buildup of military power—still less will they take the first steps to reductions to armaments—if they see others, whether directly or by proxy, using existing military force as an instrument of foreign policy to secure an advantage wherever they can."

He supported an American proposal for the creation of a permanent UN standby peacekeeping force and called on the

special session to launch a study on ways of restricting the growth of conventional weapons through-out the world.

One approach would be to tackle the problem regionally and multilaterally with the involvement on an equal footing of both suppliers and recipients. Mr. Callaghan called for changes in the arms control system at the Geneva disarmament conference under which only the U.S. and the Soviet Union are entitled to take the chair. He urged France and China, which have boycotted the Geneva talks at least partly in protest at this superpower monopoly, to take up their seats at the conference.

Realistic

The UK would be prepared to join other nuclear powers in far-reaching and permanent assurances not to use nuclear weapons against non-nuclear states. He would also support the establishment of further zones free of nuclear weapons where all states concerned agreed.

General and complete disarmament could not be an immediate objective. But there were areas in which real progress could be made in a short but realistic time scale.

The UK was ready to put forward new proposals in Geneva negotiations on a treaty banning all nuclear testing to open the way for speeding progress on the outstanding issues.

An international system of seismic stations would be needed to verify the agreement.

Preparations should now start for a further round of strategic arms limitation talks, between Moscow and Washington (SALT II), which should aim to reduce significantly the numbers of strategic systems and restrict their development and refinement. Ways must also be found to restrain nuclear armaments in Europe.

Mr. Callaghan called for multilateral negotiations in Geneva on a pact banning the use of chemical weapons, and a successful conclusion to the Vienna negotiations to try out a new UN system of budgetary measuring and reporting.

He supported plans for a second special session on disarmament in 1981 "to call us all to account for what we can achieve between this special session and the next."

Mr. C. A. van der Klaauw, the Dutch Foreign Minister, proposed the establishment of an International Disarmament Organisation to deal with verification and implementation of present and future disarmament treaties, particularly those banning chemical weapons and nuclear testing.

Rothmans
to extend
Canada
links

By Stuart Alexander

ROTHMANS International, the UK tobacco group, is poised to take an 85.6 per cent stake in Rothmans of Pall Mall Canada, with which it is already linked through the extensive business interests of Dr. Anton Rupert, the South African industrialist.

Talks are still going on about the deal, thought to be worth over \$40m and could take some time to complete.

Rothmans International's wholly-owned West German subsidiary, Martin Brinkmann, would buy all the issued share capital of a specially-formed Canadian company holding 85.6 per cent of the Canadian Rothmans.

The shares are now held by Rupert's interests, which also own 43.77 per cent of the shares in Rothmans International. The acquisition would be for cash, with Brinkmann the chosen purchaser because of the strength of the Deutschmark.

Brewers

Rothmans of Pall Mall Canada is the second biggest manufacturer and distributor of tobacco products in Canada, standing behind British American Tobacco, with 28 per cent of the cigarette market.

It also owns 50.1 per cent of brewers Carling O'Keefe. Carling controls a major wine producer and has interests in oil and gas. It has about 5,000 employees in Canada.

In the financial year to March 31, 1978, it turned in net profits, after all extraordinary items, of Can\$24.47m (£12m) on sales of Can\$780m.

The Canadian tobacco interests would be a logical extension to the business of the Rothmans International group and operational advantages, particularly in terms of marketing, are envisaged.

Rothmans International said yesterday: "The interests in beer, wine, oil, and gas would represent for Rothmans International and Brinkmann a measure of beneficial diversification."

Interests

The deal further ties up the worldwide tobacco interests of Rothmans and gives it operating subsidiaries in Holland, Germany, Australia, New Zealand and Malaysia, as well as Canada.

It has increased sales in the UK from just over 6 per cent, to slightly under 11 per cent of the market, domestic profits have always been thin. In contrast its exports have been very successful and the company is highly profitable in the Middle East and the West Indies.

News analysis, Page 4

Continued from Page 1
Tanzania

consistent with the policies and aspirations of the particular countries.

The Tanzanian complaints related to "incidents which occurred many years ago and were reported on in the Department of Trade report of March, 1978."

This was not the first time that Tanzania had purported to expropriate Lombo's assets. In 1966, Central Line Sisa Estates was nationalised, and compensation has not yet been paid, although at the time "prompt fair and adequate" compensation was promised.

The company, therefore, welcomed the statement that a fair price would be paid, for assets appropriated now "and insists that on this occasion payment is due."

All the companies referred to in the Tanzanian statement were either publicly quoted in East Africa or subsidiaries of public companies quoted in East Africa.

1977 "This is proof that our exports in the U.S. are not increasing."

Nissan is looking at sites for its first car manufacturing plant in the U.S. Mr. Ishihara said that a dozen Nissan officials are in America for a survey which he called a forward step in Nissan's strategy to begin manufacturing in the U.S.

Mr. Ishihara added that Nissan expects a 12 per cent boost in domestic car sales this year. He predicted that on the basis of this recovery in the home market, noticeable since March, the car company can hope to record gross sales of ¥2,350bn in fiscal 1978 and earn ordinary income of ¥138bn for the year, compared with ¥2,246bn and ¥138bn for the fiscal year ended last March and announced earlier this week.

THE LEX COLUMN

Interest rates
drift higher

This week's sunshine and high temperatures were reminiscent of the summer of 1976. But other, less pleasant memories of that period have been evoked by the recent failure of the authorities to respond to the overshooting of the monetary targets. And on Thursday the Government's monetary sums were once again assessed as failing to add up, this time not by one of the City's monetarists but by the Keynesian economists of the National Institute for Economic and Social Research.

In its quarterly review, the Institute forecast that domestic credit expansion in the financial year 1978-79 will reach £7.9bn, well over the £6bn ceiling which Mr. Healey agreed with the IMF only some ten days ago. Moreover, the Institute estimated that inflation will be back to 10 per cent by the end of the year, compared with the Treasury's 7 per cent prediction, and was quite gloomy about general economic prospects for 1979.

Against this background the investment institutions have continued to fight shy of gilt-edging, making this the most serious episode of confrontation in the Government bond market for two years. Both long-term and short-term interest rates have been edging higher: the Friday MLR formula abolished last month would have indicated a rate of 9½ per cent after yesterday's Treasury bill tender (though it is relevant to point out that had the formula been still valid the discount houses would probably have tendered rather differently).

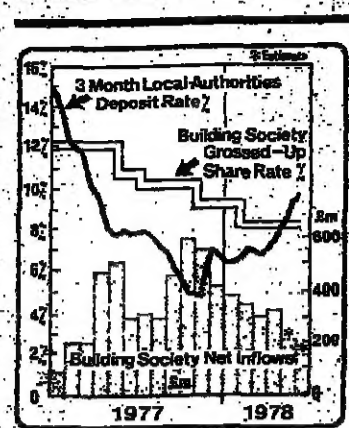
Equities continue to show relative strength against gilts, however, with the 30-Share Index only marginally lower this week. At around 475 the index is close to the centre of a range within which it has been trading sideways for the past six months.

Building societies

This time next week we should know whether the 44m borrowers from Britain's building societies are going to have to pay more for their money and whether the silent army of 16m-odd investors are going to receive a higher return. The building societies are a conservative bunch—between 1939 and 1977 they only changed the mortgage rate by around 20 times—so they may decide to sit it out for another month to see where interest rates settle down.

Since any discussion about

Index fell 2.7 to 475.5



The large societies want to continue to grow fast and this dictates an early rise in investment and mortgage rates even though it is not as pressing as some societies would have us believe.

Rothmans Int.

Less than a year ago, Rothmans International publicly proclaimed a target of achieving two-fifths of its profits from pure tobacco interests in the space of five years. Yesterday it announced that it was contemplating a substantial cash bid for a controlling interest in Canada's second biggest tobacco company, Rothmans of Pall Mall Canada (RPMC). Since both businesses are controlled in one way or another by the South African interests of Dr. Anton Rupert, the bidder's motives are going to be subject to close examination by its substantial body of independent shareholders if the deal comes off.

Such a deal could certainly be convenient for the Rupert group which has given an undertaking to reduce its holdings in the Canadian company from nearly 88 per cent to 50 per cent at some unspecified date. Transferring the holding to Rothmans International, in which Rupert interests have 50 per cent holding, would fulfil this promise and would realise substantial sums of cash which could be useful for any other North American ambitions. Rupert interests have a sizeable holding in Liggett and Myers, and are reported to have been contemplating a deal of some kind with Pabst Brewing.

But it is not at all clear how such a link with RPMC could fit in with the UK company's stated objectives. Tobacco has accounted for the great bulk of RPMC's earnings in recent years, and although the proportion has been reduced by the sale of a loss-making brewing business, it still makes up over half the company's profits. This helps to explain the lowly rating on the Canadian stock market—a 4 p of just over 5 on the latest earnings, which is probably in line with Rothmans' own rating.

Based on the current market price, the Rupert holding in RPMC is worth about £43m. A bid on this scale would divert a substantial part of Rothmans' firepower for future diversification—and would surely require the approval of independent shareholders.

Angry Carter denies
freeze on SALT talks

BY DAVID BELL

WASHINGTON, June 2.

PRESIDENT CARTER took the highly unusual step this morning of summoning news reporters to his office and angrily describing as "totally inaccurate" a report that his Administration had "frozen" talks with the Soviet Union on strategic arms limitation (SALT).

The report in today's Washington Post, raised fresh questions about American policy towards the Soviet Union following the deep divisions in the Administration that were reflected both publicly and privately during this week's NATO summit here.

The Washington Post report said the Administration had deliberately adopted a new and much tougher line in the SALT negotiations partly because of the Soviet and Cuban activities in Africa and partly because it did not want to sign a new treaty until after the November Congressional elections.

The net effect of the new U.S. refusal to make any further concessions in the arms talks—disputed earlier by Dr. Zbigniew Brzezinski, the national security adviser—had been "effectively to freeze" the arms negotiations

indefinitely, the report said.

Mr. Carter, pointing to a copy of the paper as he spoke, said the story was wrong and that "it damages our country and it damages my credibility."

The Administration had never even considered freezing the arms talks but wanted a new treaty "without delay because of political considerations," he said.

Mr. Jody Powell, the President's Press secretary, told reporters that the Administration's policy was unchanged and that "events in Africa have not in any way affected our negotiating position over SALT." But he acknowledged that recent Soviet actions in Africa and elsewhere had "affected the general tone of U.S.-Soviet relations and the political climate in the United States."

He said it was true that the Administration as part of the negotiating process had made it clear to the Russians that it was now up to them to make concessions on the remaining obstacles in the way of a new strategic arms agreement.

"It is important not to confuse tough negotiating with some sort

of decision to freeze the talks or to slow down or to mark time," he said.

Yet if some such confusion now exists, this must in part be the Administration's responsibility. Last Sunday Dr. Brzezinski came very close to making a link between SALT and the Soviet and Cuban "adventurism" in Africa—in one of the toughest statements made in recent years.

At this week's NATO meeting Mr. Carter also used strong language to warn the Soviet Union about its African policy.

Mr. Powell said, however, that this language did not signify a real change in U.S. policy, certainly as regards the SALT talks. This, in turn, raises doubts about its real meaning and about the President's willingness to be in Administration minds was "flatly incorrect," Mr. Powell said.

New surge in coffee prices

BY RICHARD MOONEY

COFFEE PRICES on the London futures market leapt nearly £200 a tonne at one stage yesterday in response to news that there was frost in Paraná, Brazil's main coffee growing state, on Thursday night.

It is believed no damage was done, but one London trader said it was "very, very frightening" that there should be frost in Brazil's coffee area so early in the season.

This is the first frost since 1975 to hit Brazil's coffee growers, who normally produce more than 30 per cent of the world crop.

The 1975 frost was the worst on record, cutting the country's coffee output by three-quarters. Coffee traders have since been hyper-sensitive to the possibility of major frost damage.

This week's outbreak is the earliest frost in memory, and as such is being taken very seriously. It will be mid-August before the 1979 crop can be considered safe.

Frost affects the flowers which should produce the following year's crop. In very bad cases it can destroy the trees. This was the case in 1975 and the crop has still not fully recovered.

It is not possible to estimate the rise in prices which a serious Brazilian frost would cause, but any significant advance could do irreparable damage to the world coffee market.

Conservative estimates put the cut in consumption caused by the tenfold rise in raw coffee bean prices after the 1975 frost at 15 per cent.

Some recovery has taken place as a result of the recent retail price fall but world consumption is still thought to be about 10 per cent below pre-1975 levels.

July delivery coffee on the London futures market reached £2,000 a tonne yesterday but slipped to £1,520 up on the

day at £1,935.5 a tonne. The rise on the week was £247.5. Yesterday's rise was the steepest since last summer and took the price to the highest level since last autumn.

Neslé, Britain's biggest coffee company, said yesterday that it had no plans to increase the price of its instant coffees. But it warned that it might have to reassess the situation once the Brazilian frost period was over.

"We are moving into a critical period in Brazil. We must hope that the disastrous frost of 1975 which sent coffee prices spiralling for two years."

General Foods, which produces Maxwell House and Birds, said: "The next eight to ten weeks will be very critical, but so far we have no plans to increase prices. It would be very premature to think about that now."

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